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Official Medals of the 1876 Centennial Celebration

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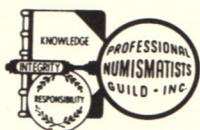
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Volume 88 Number 8 August 1975

the numismatist

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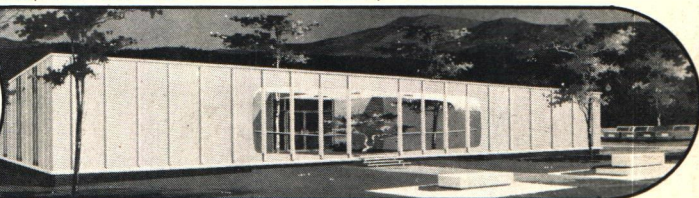
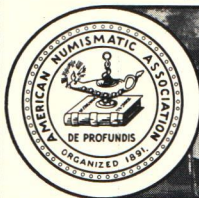
The American Numismatic Association, an educational and nonprofit organization, is the largest and most active numismatic body in the world. It invites and welcomes to membership all worthy persons eleven years of age or over, who have a sincere interest in numismatics, whether they collect coins, paper money, tokens or medals, whether advanced collectors or those only generally interested in the subject without being collectors. The association was founded in 1891, and has over 30,000 members from every state in the Union and many foreign countries. It was chartered for fifty years by Act of Congress May 9, 1912; renewed in perpetuity by Act of Congress April 10, 1962 and is a mutual organization for the benefit of its members.

All Association members, except Associate, receive the official publication, *The Numismatist*, without cost other than their annual dues. Membership applications should be accompanied by \$17.00 to cover admittance fee and the first year's dues. Succeeding annual dues are \$12.00. Non-member subscriptions, \$12.00 per year. Single copy, \$1.25. For application blanks or other information, write to Executive Director, P.O. Box 2366, Colorado Springs, Colo. 80901.

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Official Medals of the 1876 Centennial Celebration



Memorial Building or Art Gallery — International Exhibition.

by Hank Spangenberg, NLG
LM 676

For a country deep in the throes of the Industrial Revolution, the 1876 U.S. Centennial Exhibition — celebration of 100 years of independence — served as a proving ground for American industrial “manhood.” Not only Paris, London, and other major European cities could hold successful international exhibitions demonstrating their technological and cultural progress, but also the youthful “America.”

Situated in Fairmount Park in Philadelphia, the Exhibition covered nearly 450 acres and contained 30,000 exhibits. All the states and territories, and forty-nine foreign countries participated, many of which erected their own buildings. But of the 167 buildings erected, only one was permanent — built of “granite, glass and iron” the Memorial Building or Art Gallery remained to become the Philadelphia Museum of Art.

The Exhibition, open from May 10 to November 10, was visited by almost 10,000,000 persons, but its influence and impact on American life was even more far-reaching. Not only did its emphasis on machines and mechanical progress serve to spur on our industrial growth; its display of works by world artists brought about a new awareness and appreciation of art. The effect on our cultural life was to be a permanent one.

Memorial Medals

As with all events of this magnitude, financing was a considerable effort in the planning. Philadelphia granted one million dollars to the project; Pennsylvania and the U.S. Congress gave over four million. Shares of stock were offered to the public at \$10 each. However, 100 years ago even this \$10 minimum charge was beyond the means of the average citizen, and so the Centennial Board of Finance sponsored another means of individual support through the production and sale of memorial medals. Specially minted, they were issued in two sizes and two metals ranging in price from one to five dollars. On June 16, 1874, Congress passed the following law:

“Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, that medals with appropriate devices, emblems, and inscriptions, commemorative of the Centennial anniversary of the Declaration of Independence be prepared at the Mint at Philadelphia for the Centennial board of finance subject to the provisions of the fifty-second section of the Coin-Act of eighteen hundred and seventy-three, upon the payment of a sum not less than

the cost thereof, and all the provisions whether penal or otherwise of said Coinage Act against the counterfeiting or imitating of coins of the United States shall apply to the medals struck and issued under the provisions of this Act.”

In the January, 1875 issue of the *American Journal of Numismatics*, a notation appeared that the U.S. Mint had delivered some of the bronze and silver memorial medals which had been authorized by Congress. Generally, the design of these medals was appreciated, although later comments mentioned that some of the smaller medals were weakly struck on the obverse. This was a very valid criticism in my opinion, as I have examined dozens of these medals over the years and found many of them, even those in mint or uncirculated condition, weakly struck in the center of the obverse.

James D. McCabe, in his book, *The Illustrated History of the Centennial Exhibition*, published in 1876, gives a very eloquent description of the obverse design and symbolism on the large and small memorial medals:

“The design of the ‘obverse’ on all of the medals represents the Genius of American Independence rising from a recumbent position, grasping with her right hand the sword which is to enforce her demands, and raising her left in appealing pride to the galaxy of thirteen stars, which, indicating the original colonies and States, are blazing in the firmament. Beneath is the date, 1776. The ‘reverse’ on the large medals displays the Genius of Liberty, with the now ornamental sword buckled to her girdle, the shield of the stars and stripes leaning at rest, while with either hand she extends a welcome and a chaplet to the Arts and Sciences assembled with evidences of their skill and craft to do honor to the date 1876, which is inscribed upon the platform. The history of our great nation is depicted in these two designs; and as a work of art, a memento of the Centennial, or as a means of contributing to its celebration, these memorial medals should be objects of universal appreciation.”

Along with the memorial medals, and even before their release, private issues of every conceivable description began

INTERNATIONAL EXHIBITION, UNITED STATES Centennial Memorial Medals.



IN response to a universal popular demand, finding its expression in an act of Congress, the Centennial Board of Finance has caused to be prepared, at the United States Mint, a series of Medals to enable every one to preserve in the future an imperishable memorial of the Centennial year and the International Exhibition:

These Medals are of various sizes and materials, and will be found handsome works of art, aside from their intrinsic value and interest as commemorative of the hundredth anniversary of the foundation of the American Republic. Every citizen must desire to possess and hand down to his children some memento of an occasion which has attracted the attention of the world, every stranger will wish to carry home with him a token of his visit, and nothing more appropriate for such purpose can be desired than these emblematic medals.

Under the act of Congress the manufacture or sale of Memorial Medals, other than those issued by the Centennial Board of Finance, is prohibited under the same penalties incurred for counterfeiting the coin of the United States. These are therefore the only official medals obtainable, and at the close of the Exhibition the dies will be destroyed.

The Medals are offered at the following prices, cases included:

Silver Medal,	\$3.00
Large Gilt Medal,	3.00
Large Bronze Medal,	2.00
Large White Metal Medal,	1.00
Small Gilt Medal,	.50
Small Bronze Medal,	.50
Independence Gilt Medal,	.25
Sets of four, extra case,	9.00



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N. MATSON & CO., State and Monroe Streets, Chicago.



Official 1876 large (58mm) bronze memorial medal issued originally for \$2 each.

to appear around Philadelphia and the eastern part of the country. Artistic foreign medals commemorating America's independence were imported and sold to eager buyers. Sets

struck in tin, bronze, and silver quickly found their way into collections. Washington's likeness appeared on scores of medals, especially those offered by coin and medal dealers.

Many promoters used the word "official," when advertising their medals and this resulted in the following statement by John Welsh, president of the Centennial Board of Finance:

United States Centennial Board of Finance, Philadelphia, March 24, 1875.

It being deemed essential "that Medals, with appropriate devices, emblems and inscriptions, commemorative of the Centennial Anniversary of the Declaration of Independence," should be officially issued, the Congress of the United States, by special Act, approved June 16, 1874, directed the same to "be prepared at the Mint for the Centennial Board of Finance, subject to the provisions of the fifty-second section of the Coinage Act of 1873, upon the payment of a sum whether penal or otherwise, of said Coinage Act against the counterfeiting or imitation of coins of the United States, shall apply to the Medals struck and issued under the provisions of this Act." These Medals, having been prepared and issued, are now being sold by the Centennial Board of Finance and its agents, and the profits arising therefrom strictly applied in aid of the preparation for the celebration of the anniversary which the Medals commemorate. They are the only Medals relating to the great events of 1876 officially issued, and may be readily distinguished from any of the tokens styled Centennial Medals, and issued by private parties for their individual profit, from the fact that in addition to the design and other wording, the larger Medals have stamped upon them, "Act of Congress, June 1874," and the others, "By authority of the Congress of the United States."

These official Medals are of four kinds — small gilt at \$1; large bronze at \$2; coin silver at \$3; large gilt at \$5; or all enclosed in one case at \$11. Cautionary notice is hereby given that the Centennial Board of Finance intends to avail itself of the protection and privilege granted by the Acts of Congress above mentioned, and that the highly penal provisions for publishing, counterfeiting or imitating the authorized official Medals will be strictly enforced against all infringement and violation.

John Welsh,
President Centennial Board of Finance.
Frederick Fraley, Secretary



Official 1876 small (38mm) silver memorial medal in original case. Issue price was \$3.

The official medals were apparently quite popular and the demand continued for several years. Prices, however, did vary somewhat. The small and large gilt-bronze medals were originally offered for one dollar and five dollars each respectively, but as time passed these two medals were advertised for fifty cents and three dollars each. The plating of the gilt-bronze was done outside the mint and possibly the added cost resulted in a higher initial price.

The small memorial medal measures 38 mm in diameter and was available in silver, bronze and gilt-bronze. (I might mention here that the term bronze is actually in error when referring to these mint medals. The composition is copper which has been bronzed, giving the surface an entirely different appearance. This also applies to the "gilt-bronze" medal. However, the term bronze when referring to a bronzed copper medal seems universally accepted.) Some of the small medals were sold in a round cardboard box while others were sold without any protective covering. Being the size of a current silver dollar, they were often dropped into one's pocket and carried as a pocket piece. Consequently, many bronze and gilt-bronze small medals



Set of four different official medals in original dark blue leather covered case. The set contained a large bronze, small silver and a gilt bronze of each size.

available to collectors today are in worn or damaged condition.

The small silver medal, when sold individually, was housed in an attractive book-like case with a front and back lid that opened making both sides of the medal visible. This, in turn, slipped into a protective case. Both are maroon in color, and gold imprinting appears on the inside cover of the book-type container.

The obverse design and inscription of the small medal is almost identical to that on the large medal, the main difference being the spacing of the inscription. A complete explanation of the symbolism on the obverse of this medal was quoted earlier in this article from a book by James D. McCabe. The reverse of the small medal carries only a wreath surrounded by the words: "By Authority Of The Congress Of The United States 1876." Within the wreath the inscription reads: "In Commemoration of the Hundredth Anniversary of American Independence."

The large memorial medal measuring 58 mm in diameter was available to the public in bronze, gilt-bronze, and tin or white metal. The bronze medals are the most common today. Mint records for the fiscal year ending June, 1877, indicate that 583 tin medals were struck during this period. The availability of the tin medal today leads me to believe that additional specimens were struck sometime during or after the Centennial Celebration. The large memorial medal was also struck in silver although this issue was limited to 20 pieces. Mint records for the fiscal year ending June 30, 1875, record a striking of 18 large silver Memorial Medals. Two years later an additional two silver medals were struck. Undoubtedly, these were used as presentation pieces.

In addition to the individual medals, a set of four was available in an attractive dark blue leather covered case measuring approximately six inches square. The case was lined with purple velvet and contained the small silver and gilt-bronze medals along with the large bronze and gilt-bronze. The original

price for the cased set was \$11 although some later advertisements offered it for \$9.

A number of years ago, I encountered a large memorial medal made of walnut wood and eventually was successful in adding it to my collection. It is a well executed piece and probably made in the same manner as other wooden medals of the period. I have not heard of any other wooden specimens of this particular medal although there are at least 20 other privately made wooden medals issued in connection with the Centennial Celebration.

The Official Award Medal

A major part of the Exhibition was the competitive displays and exhibits by individuals, organizations, and business firms from around the world. These exhibits covered every imaginable subject from cigars to fine marble sculpture. Recent inventions such as the typewriter and telephone were just being introduced to the public and were novelty items, at least as far as the average fair goer was concerned. With over 30,000 exhibitors entered in the competition, the judging was a monumental effort. Two hundred and fifty judges were selected, half of whom were U. S. citizens and the other half foreign nationals representing the forty-nine foreign nations participating in the event. The judges were carefully chosen and selection was made on the basis of character and expertise in their respective departments.

The Awards Committee broke a precedent and awarded only a bronze medal and diploma to noteworthy exhibits. Each exhibit was judged on its own merit regard or in comparison to other exhibits in the same category. There were no first, second, or third place awards in any class or department, and each bronze medal was equal. Each recipient also received a special report indicating why, in the minds of the judges, his exhibit was worthy of this award.

During two previous international exhibitions at Paris and Vienna, gold, silver, and bronze awards were given



Official 1876 centennial exhibition award medal issued only in bronze in the three inch diameter. Approximately 12,000 medals were presented to exhibitors.



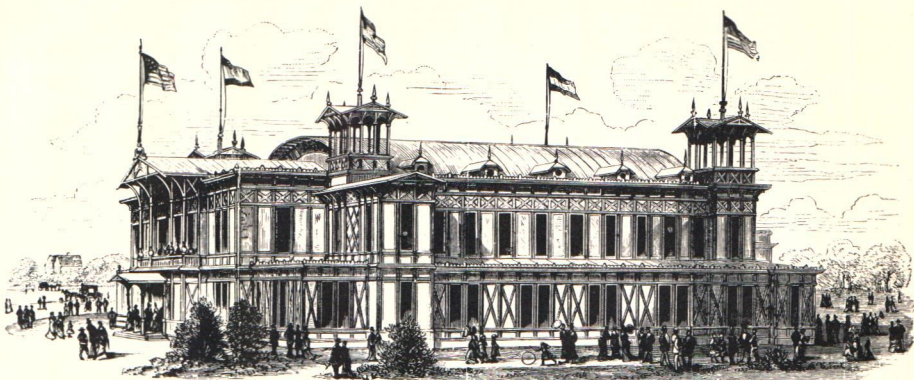
Official 1876 centennial exhibition award medal in presentation case.

which resulted in a great deal of discontent and arguing as to why one exhibit was better than another. The Centennial Awards Committee hoped that they could eliminate this kind of dissatisfaction with an equal value award.

The impressive ceremony announcing the awards was held on the evening of September 27 in the Judges' Hall within the Judges' Pavillion. This night,

to the Committee and exhibitors, was second in importance only to opening day ceremonies. The Hall was tastefully decorated with flowers, statuary, bunting, and the flags of all participating nations. The Honorable Joseph R. Hawley, president of the Centennial Commission, presided over the ceremony.

Initial plans for the exhibitor's award



The Judges Pavilion.

medal called for a four inch bronze medal. However, striking difficulties were encountered with a medal of this size and a decision was made to reduce the dies to three inches. Henry Mitchell of Boston engraved the dies, and opinions varied as to the quality of the design. A total of approximately 12,000 three inch medals were awarded and Mint records indicate that 3,000 were struck at the Philadelphia Mint. The other 9,000 medals were undoubtedly struck by Peter L. Kreider, a Philadelphia medal firm. The original dies were probably loaned to Kreider and to the best of my knowledge there is no difference between those struck by Kreider and those produced at the U. S. Mint. There are, however, variations in the design of the wreath on some reverses.

These medals were presented in a three and three-fourths inch square leather covered case with a purple velvet lining. The cases were either black or red and contained a two piece brass latch. When encountered today, the case is often scuffed and it is frequently in two pieces due to a very weak spine holding the case together.

Although 12,000 is a significant number of medals, it is not as common today as one might expect. The reason being that it is still a treasured memento of the Centennial Celebration and present day owners seldom offer the medal for sale. Also, thousands were awarded

The first 1876 centennial exhibition award medal was rejected because of the large four inch size. Later these were presented to dignitaries of the exhibition. This specimen is engraved, "To Gerard Gade, Norwegian Commissioner for Services."





Presentation of the report of the judges of awards in the Judges' Hall, September 27, with General Hawley announcing the awards.

to foreigners and the medals, of course, left America and ended up in hundreds of cities throughout the world.

Mint records state that just over 100 bronze four inch award medals were produced along with a smaller number of silver specimens. Over the years I have encountered several types of the four inch medal differing in design and composition. The most interesting one is a struck bronze medal with the words, "Awarded by United States Centennial Commission," removed from the original die, leaving a completely blank space within the wreath on the reverse of the medal. In this blank space a hand engraved inscription reads as follows: "To Gerard Gade, Norwegian Commissioner for Services." Other similar medals exist and contemporary records indicate that many of the four inch medals were awarded to commissioners and other dignitaries affiliated with the event.

The decision to reduce the dies was not made until after the Exhibition was over. Most books and accounts referred to the award medal as a four inch bronze medal, as they were not aware of the change. A description of the large award medal and interesting personal comments by H. W. Holland appear in the January, 1878 issue of the *American Journal of Numismatics*:

"Ob. In the centre a female figure, typical of the United States, seated, facing L., and holding out a crown: her left hand is on a shield, emblazoned with the national eagle and shield: behind her is a building and before her are implements of manufacture and art. On a slightly raised margin, with the inner edge beaded, are thirty-eight stars, with four oval panels, interspersed, the right hand one representing Africa, with a seated woman and palm trees and pyramids, the lower representing Asia seated, with Indian and Chinese temples, the left representing Europe seated, with Grecian temples and Gothic spires, and the upper one representing America seated, with an eagle and rising sun. In exergue, 'Henry Mitchell Des. & Sc. Boston, U.S.A.' Rev. 'Awarded by United States Centennial Commission' and a wreath of laurel crossed: outside, 'International Exhibition Philadelphia, MDCCCLXXVI.'

Bronze. Size 64. This Medal in its general effect is very good, but practical difficulties in striking a piece of such large size prevented its use, and only five were struck. It seems unnecessary to comment upon the wisdom of cutting dies that cannot be used. It has been proposed to erase the legend in the centre field of the reverse, and to strike Medals to present to the foreign Commissioners. As it is far the largest and most elaborate of the centennial series and was made at the order of the U. S. Commission, some fuller criticism seems called for. The reverse is exceedingly good, having a simplicity and strength unusual in our work. It suggests the reverse of the superb Swiss Medal of Agassiz, but is inferior to it. The awkward English of the legend seems inexcusable, and it is fortunate that it is to be erased before presentation to critical foreigners. The punctuation also should be corrected. It would have been allowable of course to omit it altogether on a Medal, but if used at all, it should be used fully and correctly. The obverse is unfortunately far inferior to the reverse, and it is much to be regretted that the designer did not employ to more advantage the unusual opportunities offered by the size and subject. The conception of the central figure is commonplace, and the too numerous emblematic details around weaken its effect. Worse than this it is badly drawn. The face is weak and the head not well modeled, the body is incorrectly proportioned and ungracefully placed, the right arm is slightly deformed, and the left leg is more so and ends in a club foot. The panels are more boldly and correctly handled, but are not original. The preparation of the design for such a Medal should not have been left to the engraver, but should have been intrusted to an artist of high standing. With the increased opportunities that modern mechanics give, it is a great pity that the artistic standard should have fallen so far below that of the old times."

Such were the award medals of the 1876 Exhibition.

It's particularly interesting as the year of our Bicentennial approaches to look back on how the United States celebrated the Centennial of the Declaration of Independence, and how that year was honored in medallic art.

from your president

virginia culver

The United States inaugural of our bicentennial coins held at the Minneapolis Federal Reserve Bank on July 7, 1975, was a significant event both historically and numismatically. At this event the half dollar bearing the reverse design of Independence Hall designed by Seth Huntington, a Twin Cities artist, was placed into circulation. Mrs. Mary T. Brooks, Director of the Mint, introduced the bicentennial design winners to the public and presented each with a silver proof specimen of his coin embedded in plastic. It was a special day for the Huntington family and a special day in our history. This is the first time that designs for our coinage have come from the people, and this is also the first time that designs have been changed on three denominations simultaneously.

Following the colorful ceremony, which included music of the State Bicentennial Marching Band and the authentically costumed Fort Snelling Fife and Drum Corps, a special luncheon was held in the bank's dining room. The luncheon not only paid tribute to the new coins of our country, but also introduced the magnificent coin exhibit on permanent loan to the bank from Leonard Nadasdy. The menu lent more color to the occasion with deer foot soup, Yankee pot roast, corn beard muffins, and bread pudding. Each menu contained a new coin, and I daresay that this was a first — receiving a sample from a bank!

The Seventh Annual ANA Summer Seminar is in full swing, and it is most gratifying to be told by the attendees how much they are enjoying every aspect of the week. The book sale, always a popular event, was no exception this year. Of the classes, the counterfeiting detection class continues to be one of the most popular with the course in grading following closely. This seems an indication that collectors want to learn as much as possible on these controversial subjects. We are most grateful to those instructors who give of their time and talents for the edification of others. It is a labor of love. Some students have attended many of the seven seminars which attests to the benefits and enjoyment they have received. Students have the opportunity to use our ANA library as well as study the exhibits in the museum while the headquarters is open every evening. Each employee in Colorado Springs spends extra time each day making certain that all goes well this week and we certainly appreciate their willingness to assist in so many ways. We are especially happy to have had such a fine presentation from Mr. Hildreth Frost of the Denver Mint.

We are all looking forward to seeing old friends and making new ones at our 84th anniversary convention in Los Angeles this month. The Los Angeles committee under the chairmanship of Ed Borgolte has worked hard for the week long pleasure of our members.



President Culver looks admiringly at Seth G. Huntington, designer of the new reverse of the half dollar, during ceremonies in Minneapolis where the inaugural of the new coin took place. Huntington displays the first strike of his design imbedded in plastic and presented to him by Mary Brooks, Director of the Mint.

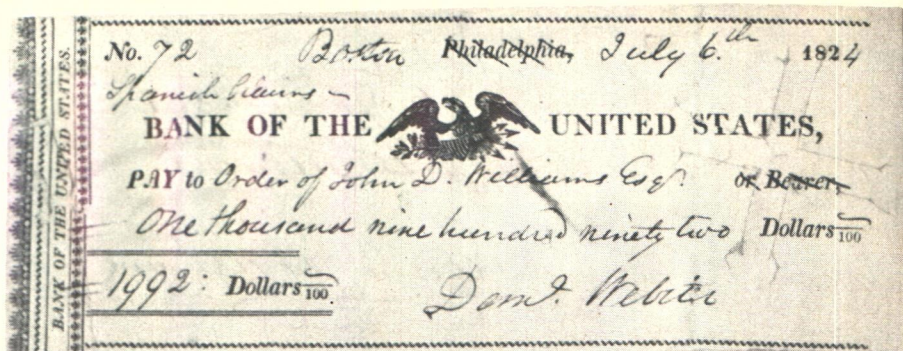
COIN WORLD PHOTO

Virginia



Daniel Webster's Check on the Bank

by
Raymond E. Ekeblad
ANA 70333



Daniel Webster was a U. S. Congressman from Massachusetts when he wrote this check on the Boston branch of the Second Bank of the United States. (Courtesy of Chemical Bank)

Daniel Webster, one of our country's most famous statesmen, wrote numerous checks on the Bank of the United States during his political career in Congress. But his relationship with the Bank went beyond a mere checking account. Webster and the Bank of the United States grew to success, crossed paths, and fell to demise in an interesting parallel development which eventually effected the economic growth of the United States.

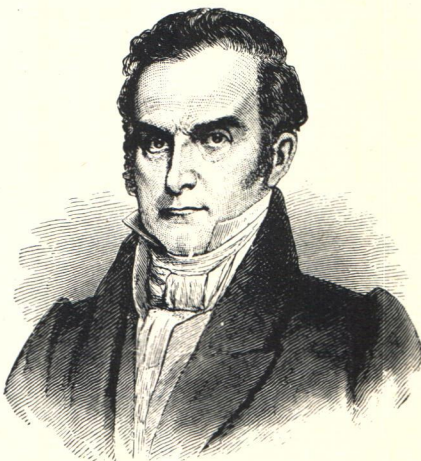
The Bank of the United States first began operations in 1791 under a national charter for a 20-year period with initial capital of \$10 million, one-fifth subscribed by the Government. Its very creation was a controversial matter as President George Washington and the first Congress of the United States had to determine the actions necessary to meet the banking needs of the country. At the time there were only a few state banks in New York, Philadelphia and Boston. Alexander Hamilton proposed a national bank to serve the Federal Government. James Madison, Thomas Jefferson and others believed that Congress had no power under the Constitution to incorporate a bank. President Washington asked for written opinions from both sides.

Hamilton argued that "... a bank has a natural relation to the power of collecting taxes — to that of regulating trade — to that of providing for the common defense ... (therefore) the incorporation of a bank is a constitutional measure ...". The majority of legislators agreed with Hamilton and passed the bank bill which was signed by President Washington.

Daniel Webster was not quite 10 years old when the bank opened its doors for

**" Liberty and Union,
now and forever,
one and inseparable "**

Daniel Webster, January, 1830

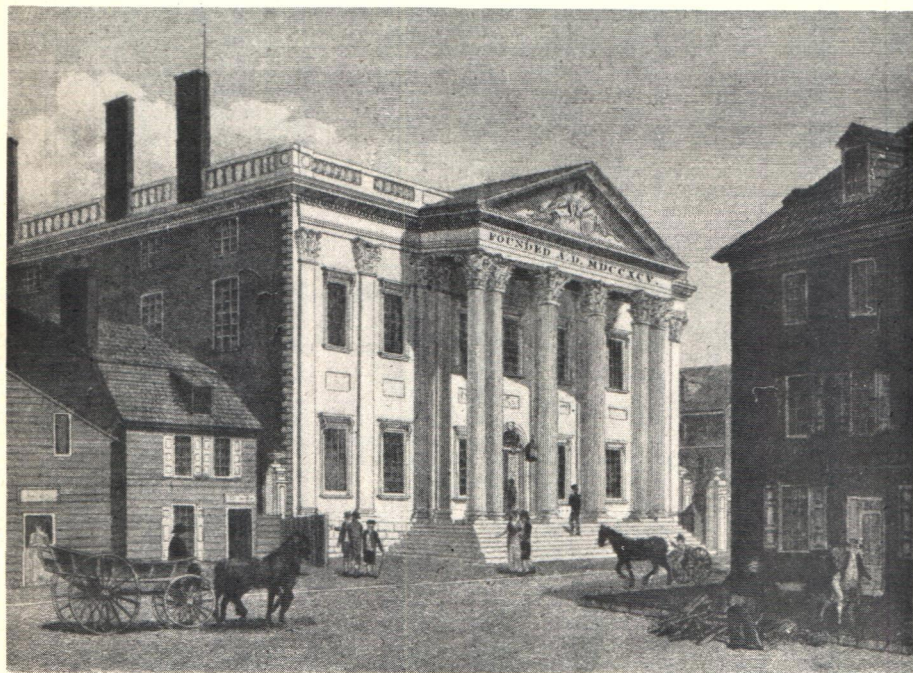


business in Philadelphia. Born in New Hampshire in 1782 and descended from early settlers, Daniel was the son of Ebenezer and Abigail (Eastman) Webster. His father, an aggressive frontiersman who fought with Rogers Rangers in the French and Indian War, also pioneered in the upper Merrimack Valley of New Hampshire before going on to command a company in the Revolution. Captain Webster served with distinction, and participated in the invasion of Canada under General Jeffrey Amherst in 1759. After active military service he returned to farming in Salisbury, New Hampshire, where he became very active in public life, serving in many local offices and as a lay judge of the county court of common pleas. He went on to serve in the state legislature, and, as a delegate to the New Hampshire convention of 1788, voted to ratify the new federal constitution. The following year Ebenezer reportedly cast his ballot, as a presidential elector, for his old

acquaintance of Revolutionary days, George Washington. Young Daniel heard directly from his father about the battles for the new republic and the early politics of Hamilton's Federalists and Jefferson's Republicans. When the politicians expressed their differences there was no question in young Daniel's mind about his father's rabid Federalist feelings.

While the Bank of the United States developed into a strong financial organization, Daniel grew as a frail child with little interest in the physical rigors of his father's farm. He had an excellent memory and considerable intellectual curiosity. A local lawyer who Daniel helped part time was impressed with the 14 year old's potential and convinced Daniel's father to send the youth to Phillips Exeter Academy in 1796. However, Daniel was not happy in this transition and left the school before completing the course. After a year of private tutoring with a local clergyman

The First Bank of the United States began operations in 1791 and this headquarters building in Philadelphia was completed in 1795.



Daniel entered Dartmouth College. He applied himself well to his studies there, graduating near the top of his class and acquiring considerable oratory expertise in one of the college debating societies. Due to this reputation he was asked by the local townspeople to be the Fourth of July speaker, and at the age of 18 displayed his vigorous oratorical ability.

After graduation Daniel began the study of law in a local attorney's office, but uncertain if this was the career he wanted, he left shortly thereafter to accept a teaching position in a nearby academy. Under the encouragement of his father and friends he returned to the study of law in 1802. A fortunate opportunity to work in Boston for a distinguished attorney and former diplomat arose, and there Daniel experienced a period of excellent intellectual development. He was admitted to the bar in 1805 and returned to his native New Hampshire to practice. After his father's death, Daniel moved his office to Portsmouth and before long had an outstanding reputation and successful practice. He married the daughter of a New Hampshire clergyman and began his involvement in politics taking a Federalist viewpoint.

At the same time Webster was becoming a recognized and articulate spokesman for the Federalists in Portsmouth, the 20-year charter of the

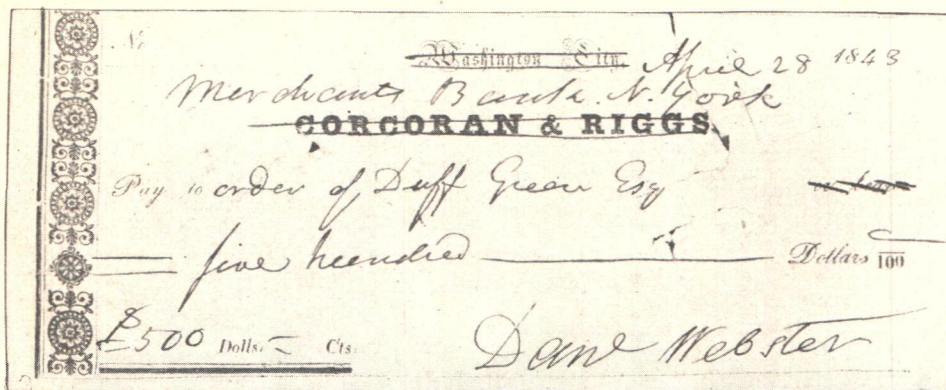
Bank of the United States expired in 1811. The bank had experienced a useful and prosperous life, but congressional opponents prevented the charter from being renewed.

In a Fourth of July speech in 1812 Webster attacked the Jefferson administration for the war with England. He argued against any action of withdrawing from the Union as a method of dissent but proposed "the peaceable remedy of election."² His ideas were enthusiastically received and Webster was launched on a national political career by election to Congress in November 1812. It didn't take long for the new legislator to be noticed as he became a member of the committee on foreign relations and soon had various resolutions adopted which required the administration to justify the Government's wartime activities. Reelected to Congress in 1814 Webster took an active part in passing legislation to help the peacetime economy.

After the demise of the Bank of the United States many state banks came into existence. They issued considerable amounts of currency which had varying exchange values due to the difficulties of administering financial controls on the banks. It was evident during the War of 1812 that state banking alone was unsatisfactory and a federal bank had to be reestablished. Legislation to renew the Bank had been proposed, but

Nicholas Biddle, signer of the note, was an aggressive and successful president of the Bank until President Jackson put an end to the institution. (Collection of Richard T. Hooper)





Daniel Webster was Secretary of State when he wrote this check on a New York City Bank in 1843 but he resigned the post under Whig political pressure less than two weeks later.

Webster objected to the lack of adequate safeguards for financial stability. Henry Calhoun modified the bill for these safeguards and Congress passed the legislation, but it was vetoed. Subsequently, legislation was introduced without the financial safeguards. Although Webster voted against the bill, it passed the Congress and was signed by the President. Accordingly, in April 1816 the second Bank of the United States was chartered for a period of 20 years. The bank was essentially the same as the one chartered in 1791 but had a larger capitalization.

In the same year Webster moved his residence to Boston and began a lucrative law practice in the city where he received his early law training. Prior to finishing his term in Congress, however, he conducted several famous law cases. One representing his alma mater, Dartmouth, against the state of New Hampshire was argued before the Supreme Court in 1818. The conflict had originated in a quarrel between Dartmouth's trustees and the college president. Ultimately it became a political issue with the state undertaking to revise Dartmouth's colonial charter so as to convert the private college into a state university. Webster's successful presentation kept the college free of state legislative control, but more significantly reaffirmed the principle that corporation charters were contracts, and contracts were inviolable.

Another case, involving the Bank of the United States in 1819, *McCulloch vs. Maryland*, further enhanced Webster's legal reputation. Because the Bank had the power to control state banks by presenting their notes for payment in cash or its own notes, many states felt it was too strong and tried to prohibit the operation of its branches or tax them prohibitively. The state of Maryland placed a heavy tax on the Baltimore branch and two constitutional issues were presented to the Supreme Court. One again questioned the authority of Congress to charter a bank. The other questioned whether the states could tax a bank created by Congress. Webster was one of the attorneys representing the Bank. Many years before Hamilton had argued that the establishment of a federally chartered bank was the "necessary and proper" authority of the central government. This position was repeated in the Maryland case. With respect to the tax question Webster argued that the power to tax involved a "power to destroy", and if Maryland could tax the Bank at all it could tax it to death. Since the Bank was an agency of the Federal Government no state could take an action to destroy the United States itself. The Supreme Court decided in favor of the Bank. According to the record Webster received a fee of \$2,000 for his services in this case. Interestingly, this case did not end the efforts of various states to try and tax the Bank in

one way or another and Webster continued to represent the Bank successfully in further litigation.

Daniel Webster's eloquence and capabilities as a trail lawyer was known throughout the land during his lifetime. However, one tribute to his skills was written by Stephen Vincent Benet more than one hundred years later. In a delightful little story³ Webster out-argued the Devil before a jury of infamous Americans and saved from Hell a New Hampshire farmer who had made a pact with the Devil to improve his earthly lot.

Although Webster had a busy law practice he continued to be very involved in local politics. After serving briefly in the Massachusetts House of Representatives he returned to Congress in 1823 representing Boston and was again prominent in national issues. In 1827 he was elected to the U. S. Senate and became a vigorous proponent of tariffs to protect United States industry. Highlights during this period were the Webster-Hayne debate in Congress in 1830 over state rights versus national power, and Webster's reply to Calhoun's doctrine of state nullification of federal law.

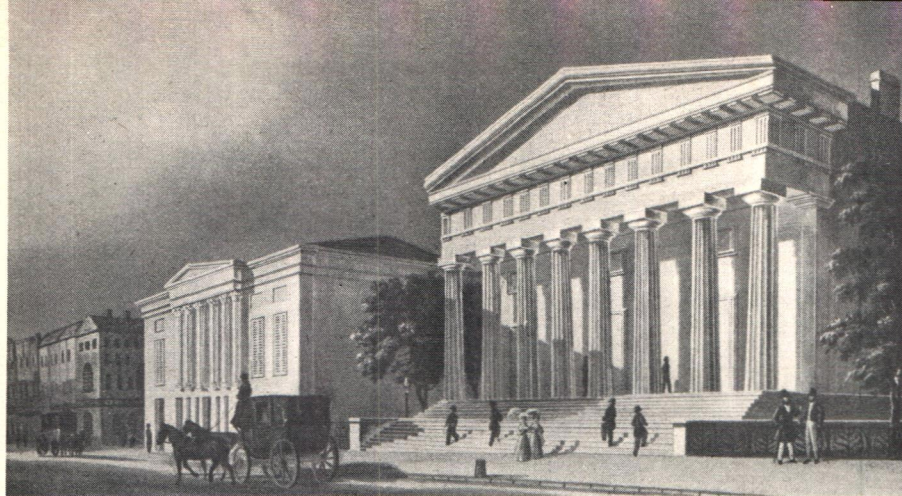
Although the second Bank of the United States had proved to be helpful to the national economy, considerable opposition to the Bank existed. "Soft" money advocates, largely state bankers, objected to the nationally chartered bank because it restrained them from issuing notes as freely as they wished. "Hard" money critics believed that coin was the only safe currency and that the bank notes issued by the Bank of the United States and the state banks were unsound. President Jackson was a hard-money man due to financial losses which he sustained in the panic of 1797. Suspicious of all banks, he was openly hostile to the Bank of the United States.

President of the Bank of the United States from 1823 on was Nicholas Biddle, a member of an aristocratic Philadelphia family. He personally owned a large share of the Bank's capital and along with two other major stockholders con-

trolled the Bank. His management had resulted in the Bank becoming a sound and prosperous institution with branches in 29 cities in addition to the Philadelphia headquarters. Nevertheless, faced with increasing opposition and fearful that Jackson's opposition would prevent renewal of the Bank's charter upon expiration in 1836, Biddle listened to his advisors and undertook various steps⁴ to increase political support of the Bank. One of these advisors was Daniel Webster, who had considerable association with the Bank as a legal counsel, director of the Boston branch and frequent borrower. Webster, as well as Henry Clay, advised Biddle to get congressional action for recharter in 1832 rather than wait for expiration four years later. They thought if President Jackson vetoed the bill it would be an action which would help them defeat him in that year's presidential campaign.

The bill was passed and was vetoed by Jackson who denounced the Bank as "unconstitutional, undemocratic and un-American."⁵ Those in favor of the Bank could not muster a two-thirds majority in Congress to override the veto and the matter did become a campaign issue. Clay was decisively defeated in the presidential election of 1832 by Jackson, who then felt the people agreed with his views against the Bank. Although Jackson could not end the Bank before the charter expired he could weaken it by removing Government deposits. This action was taken and by 1836 the Treasury Department had accounts in 89 state banks which Jackson's opponents called his "pet banks." The Bank of the United States retaliated by calling in loans and raising interest rates which hurt not only the Bank's opponents but ultimately many of its supporters. Jackson won this "Bank War" when the federal charter was not renewed. He was censured by the Senate for his removal of deposits, but even that was expunged from the records by Jackson's supporters three years later.

Much has been written about the causes of the demise of a sound institu-



The imposing "Parthenon" designed headquarters in Philadelphia of the Second Bank of the United States. After the federal charter expired, the bank continued under Pennsylvania charter but collapsed during the depression following the Panic of 1837.

tion which had more political support than opposition. One historian⁶ has analyzed the support of the Bank in the years just prior to Jackson's veto of the recharter bill in 1832 and concluded that both economic and political conditions at that time were responsible for the failure of Congress to override the veto. In any event the country no longer had the services of the Bank of the United States to help cope with the economic problems that the nation faced.

Daniel Webster was 54 when the Bank's national charter expired in 1836 and many more political battles and accomplishments were ahead for him. Reelected to the Senate in 1833 and 1839, he resigned in 1841 to become Secretary of State under President William Harrison. After Harrison's death one month later Webster continued in the position under President John Tyler. When Tyler vetoed two measures by which Clay and his followers sought to reestablish a United States Bank, all the members of Tyler's cabinet, except

Webster, resigned. He liked the responsibility of Secretary of State and had some significant accomplishments in foreign affairs, but was forced to give in to political pressures and resign the post in 1843. Elected to the Senate in 1844, Webster was continually involved in the tariff and slavery issues. Once more he became Secretary of State in 1850 under President Millard Fillmore. During this service he vigorously supported legislation covering the ground of Clay's compromise measures and denounced the right of secession as revolution until his death on October 24, 1852.

Both the Bank of the United States and Daniel Webster had aspirations of greatness. Like many outstanding statesmen in our country's past, Webster had thoughts of becoming president. Several times that desire looked like it would materialize. Although it did not, Webster, like the Bank of the United States, had a major role in the country's development and occupies an honored place in the history of the United States.

Footnotes

¹Hamilton's Opinion on the Constitutionality of the Bank to George Washington, February 23, 1791 — Richard B. Morris, *Alexander Hamilton and the Founding of the Nation* (New York: The Dial Press, 1957), pp. 263-268.

²Richard N. Current, *Daniel Webster and the Rise of National Conservatism* (Boston: Little, Brown and Company, 1955).

³Stephen Vincent Benet, *The Devil and Daniel Webster* (New York: Farrar & Rinehart, 1937).

⁴Ralph C. H. Catterall, *The Second Bank of the United States* (Chicago: The University of Chicago Press, 1903).

⁵Arthur M. Schlesinger, Jr., *Age of Jackson* (Boston: Little, Brown and Company, 1950).

⁶Jean Alexander Wilburn, *Biddle's Bank, The Crucial Years* (New York: Columbia University Press, 1967).

Numismatics in Art

VANITAS



BY JUAN DE VALDES LEAL — 1622-1690

Oil on canvas

1660

51 7/8 x 39 1/8 inches



North Dakota



Self Liquidating Tax Certificates

by Forrest W. Daniel
ANA 27515

Three bills authorizing an issue of scrip were introduced into the North Dakota State Legislature in 1933. They differed widely but the law that finally emerged most nearly resembled the third. The law was passed, signed by the governor and the scrip printed; there the proposal died — the scrip was never issued.

Many of the scrip plans used during the great depression were unique in their application to local areas. One of the proposed North Dakota plans was especially limited to a certain segment of

the agricultural community while the others were more general in application. This is a study of the mechanics leading to an issue of scrip and the forces which precluded its release.

House Bill No. 47, known as the "Bond Currency Act," was introduced by H. T. Peterson of Mountrail County on January 17, 1933. It called for the issuance of non-interest-bearing bonds in currency denominations and form by the state through its fiscal agent, the Bank of North Dakota. The state, or any political subdivision authorized to issue warrants or certificates of indebtedness, upon remittance of such documents to the Bank of North Dakota requesting "Bond Currency" would receive face value of the warrants or certificates.

Further circulation would be introduced into the economy by its issue to persons receiving farm loans from the Bank of North Dakota — if they would agree to accept it. The only fee or interest charge to be collected by the Bank of North Dakota was two per cent per annum of the face value of the bond currency.

The bonds were to be in substantially the same form as United States currency, containing the Great Seal of the State and signatures of the Secretary of State and the manager of the Bank of North Dakota. Text on the face was to read "Good for the payment of taxes due the State or Any Political Sub-division thereof, except such as shall be necessary to pay interest, provide a sinking fund and retire outstanding bonds." Denominations of \$20, \$10, \$5 and \$1 were to be printed on durable paper suitable for circulation.

The bill declared that the bonds should not be depreciated or discounted, and that "legal tender of the United States shall be on a par basis with the bond currency." When received in payment of taxes the bonds could be sent to the Bank of North Dakota for credit and the warrants or certificates of indebtedness would be cancelled.

The bill received its first and second readings and was referred to the Committee on Banks and Banking. In an interview relative to the bill, Rep. Peterson stated that more than 2,000 localities in the nation were using some form of scrip and that five other states were considering similar proposals.

The Dale Plan

On January 23 State Treasurer Alfred S. Dale sent a lengthy message to the legislature outlining the state's financial condition and suggested a scrip plan. He said it was necessary to raise \$4,000,000 to pay interest on state bonds and a similar amount to meet operating expenses.

Dale called his plan "a self-liquidating farm relief plan." The plan proposed to double the existing farm income by currency inflation stating, "Germany got rid of its domestic debts by inflating its currency and not redeeming it. Russia did the same." He went on to cite the repudiation of the Revolutionary War debt and said that had it not been for the opening of the West the finances of the Civil War "might have been a sorry mess." The distinction in Dale's plan, he said, was that the inflationary scrip would be redeemed. The redemption was to be accomplished by a stamp plan similar to the one introduced in Harwarden, Iowa, in 1932, with the stamps at three per cent per transaction.

In essence, the farmer who used the income from sale of grain or cattle to pay his taxes or repay his loan at the Bank of North Dakota would receive a like amount of scrip to spend for his other needs. To receive this double payment the farmer was required to sign an agreement to reduce the number of acres seeded the next year.

By this time scrip was in the news. The Bismarck Tribune discussed it in a full-column editorial on January 23. The Tribune agreed the economic situation was serious but that it should be faced squarely. It said the issuance of scrip was "at least interesting" and "to either approve or condemn the proposal without adequate investigation would be folly." The ability to use state scrip to pay out-of-state obligations was questioned and Gresham's law cited, though not by name. It suggested these and other factors be considered seriously before the plan was either accepted or rejected.

Before detailing the Dale scrip plan as it was written into a legislative bill,

\$10	STATE OF NORTH DAKOTA	\$10
Currency Bond No. _____		
ISSUED TO _____ COUNTY.		
GOOD FOR THE PAYMENT OF TAXES DUE THE STATE OF ANY POLITICAL SUBDIVISION THERE- OF (except interest sinking fund and payment of outstand- ing bonds.		
\$10		\$10

Diagram of "Bond Currency" as it appeared in the printed House Bill No. 47.

Courtesy of State Historical Society of North Dakota

certain political background is necessary for perspective. The election of 1932 returned the Nonpartisan League to control of the state government. The League was an agrarian reform movement dedicated to the interests of the farmer; it was anti-big business and anti-banker. In a previous administration from 1916 to 1920 it had put the State of North Dakota into the grain-buying and flour-milling business by establishing a state mill and elevator; the state made farm loans, sold hail insurance, insured public buildings for fire and tornado, and established the state-owned Bank of North Dakota so that state and county funds would be under the control of the state, not private bankers. The Bank of North Dakota was slated for an important role in the issue of scrip in all of the proposals.

The "North Dakota Self-Liquidating Farm and Industrial Bill," House Bill No. 122, was introduced on February 1, received its first and second readings, and went to the Committee on Banks and Banking. It contained much of Treasurer Dale's screed about the potential wealth then being held on the farms in the form of wheat, cattle, sheep, etc., the need to inflate the currency by issuance of North Dakota money, and the need to bring about the payment of taxes. It cited the price of wheat as the lowest in 500 years and stated "no economic law can stretch 30¢ wheat to

pay \$1 debts." After three pages of doctrine it got to the scrip.

The negotiable, non-interest-bearing certificates called for were to be 3 1/2 x 7 inches in size, the state seal on the right, and on the left an engraving of "the next president of the U. S.," Franklin D. Roosevelt on the \$10, President Lincoln on the \$1, and President Washington on the \$5. On the reverse, space was to be provided for 35 revenue stamps, size 1 1/8 x 1 1/2, and the following notice: "NOTICE. Do not accept this Certificate unless name of person or firm from whom you take it appears on the face of the last stamp affixed and also is imprinted in the next unstamped rectangle." The certificates were to be made available in the state treasury, the Bank of North Dakota, and the treasury of each county in a minimum amount equal to \$2 per capita, distributed as nearly as possible in ratio to the population of each county. The maximum permitted issue was limited to \$10 per capita.

"The County Treasurer shall issue said negotiable certificates to any farmer, merchant or other person in an amount equal to that paid by such farmer, merchant or other person in taxes when such payment is accompanied by the check, draft, storage ticket or other evidence of sale of any farm commodities . . . the purpose of this Act being to double the price of all farm

products sold to make payment of any taxes." Just how a "merchant or other person," not a farm owner, was to get evidence of sale of farm products in order to pay his taxes was not explained. The Bank of North Dakota would pay out the certificates to any farmer,

merchant or other person in the amount paid on his farm loan at the bank when accompanied by the same evidence.

The value of farm products, the amount of North Dakota Negotiable Certificates, and the combined sum was to be in the following ration:

Product	Sale Value	North Dakota Certificate	Total Amount For Commodity
Wheat, bu.	.35	.35	.70
Cattle, lb.	.04	.04	.08
Hogs, lb.	.02½	.02½	.05
Sheep, lb.	.02½	.02½	.05
Chickens, lb.	.07	.07	.14
Butterfat, lb.	.13	.13	.26

The maximum total sum of North Dakota scrip and market price received for any commodity was not to exceed 20 percent additional to the amount listed. And no certificates could be issued after wheat reached 84 cents per bushel, cattle 9.6 cents per pound, hogs 6 cents and other products in the same proportion.

No transaction was to be entered into in which the total of the original payment and the amount of North Dakota money exceeded \$500.

The bill authorized the state treasurer to have printed 500,000 of \$1, and 20,000 each of \$5 and \$10 denominations for distribution to the counties. Further issues could be made by resolution of the State Industrial Commission up to \$10 per capita. Revenue stamps in values of 3, 15 and 30 cents were to be prepared for sale to all persons, firms or corporations, with proceeds of the sales deposited in a North Dakota Money Fund in the Bank of North Dakota. The treasurer could draw a check on that fund to redeem a certificate when 35 stamps were attached to it.

Any bank, state or national, could receive the scrip for deposit without attaching a stamp; but when a check was drawn on such an account or the scrip was paid out, a stamp was required. A bank was limited to a charge of 50 cents a month, payable in "regular money or in North Dakota Money" for handling such accounts.

All employees of state and local

governments and the Bank of North Dakota were to receive part of their salaries in scrip in the following proportions: on the first \$50, 5%; second \$50, 12½%; third \$50, 15%; fourth \$50, 20%; fifth \$50, 25%, and all amounts over \$250, 50%. Bona fide farmers who used the proceeds of their farms to pay taxes were required to sign a pledge to reduce their acreage of wheat planted the next year by one acre for each \$10 of scrip received.

Each transfer of the certificate required a double endorsement, first on the added revenue stamp, and again in the following blank stamp square. Any person, firm or corporation who violated any provision of the act or raised prices in order to cover the three-cent tax was liable to a jail sentence of not less than one day or more than ten days, and a fine of not less than \$10 or more than \$100 on each offense.

The following paragraph was inserted into the bill: "Every patriotic citizen having the welfare of his state at heart is hereby requested to enter wholeheartedly in assisting with the fulfillment of this Act and the purposes for which the same was enacted, and to accept such Negotiable Certificates to the extent that his business will permit."

Arguments Ensure

Attacks on Treasurer Dale's scrip plan were not long delayed; an anonymous letter signed "A Farmer" appeared in The Bismarck Tribune on February 1, the day the bill went to committee. The

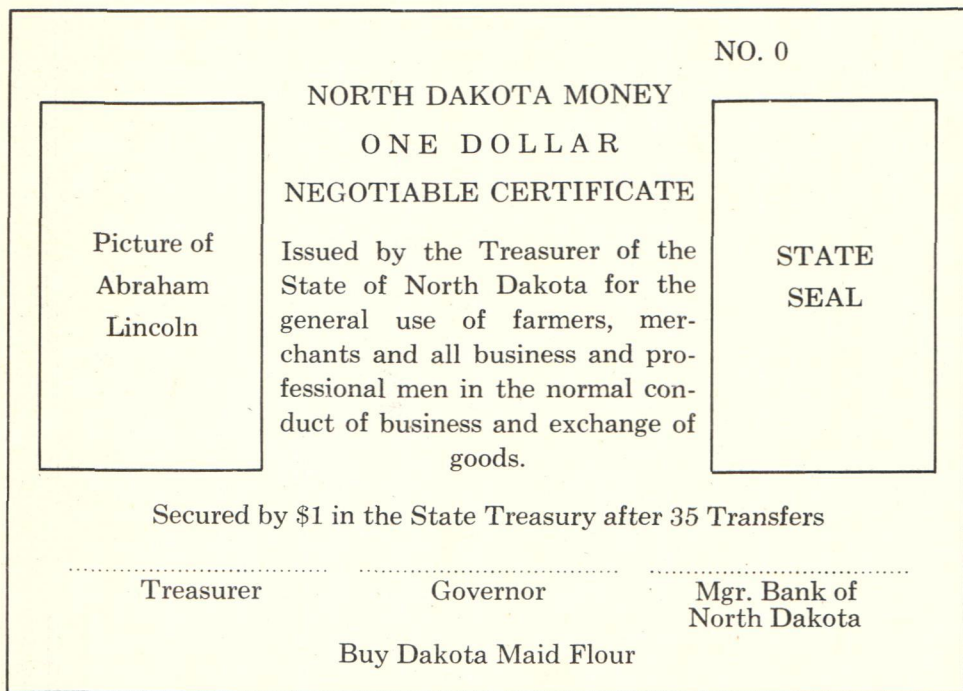


Diagram of "North Dakota Money" as it appeared printed in House Bill No. 122, the Dale plan for scrip.
 Courtesy of State Historical Society of North Dakota

writer said that unless the bill was applied equally to all farmers it would be "both unjust and discriminatory." He asked that farmers who were indebted to private banks, both state and national, federal land banks, or any other institution or person for purchase of land be entitled to participate in the plan as well as those who had loans from the Bank of North Dakota. It was also pointed out that tenant farmers were excluded from the act. The use of money to pay taxes in order to receive the certificates gave an advantage to those who were slow to pay, they being in position to gain the most from the plan.

The letter stated that although some retail prices were lower, they had not dropped as drastically as farm prices, nor as fast. On Gresham's law he said, "The fear has been expressed that substitute money will drive actual currency out of the state, but remembering how scarce real currency has been anyway, why fear for that condition?" He suggested that

two or more states might agree to accept each others scrip.

J. D. Hanlos of Bismarck took up the cudgel in a long letter published on February 6. Between explaining the difference between technocracy and technology and condemning the state agricultural college, he gave three reasons why the farmer would not "part with his wheat to help Mr. Dale fix up his budget." First of all, it would be only temporary and drive out sound money. Secondly, redemption could not be guaranteed. "A farmer sells a 100 bushel load of wheat for \$300, pays \$300 on his taxes and gets \$300 worth of certificates. He can't dispose of them because his neighbor has beat him to it and the small town merchant tells him, 'I have \$1,000 worth I bought of Bill and that's all I can get rid of this month. As fast as I get rid of 100 to the garage man he passes it back on me and the wholesaler won't take them.' One load of 100 bushels of wheat would glut the market in any of these

small towns forever and the other farmers who are so dumb, could hold their certificates and then would never acquire the stamp required to redeem." (Through faulty mathematics Mr. Hanlos raised the price of wheat from 30 cents to \$3 per bushel. He had it right in his next paragraph.)

Thirdly, it would have an adverse effect on the economics of supply and demand. If ten from every community hauled in 100 bushels of wheat apiece the price would go from 30 to 15 cents and the farmer would hold the sack. Hanlos held the opinion that the grain in storage on the farm was not a surplus because the quantity was unknown; it only became a surplus when an over supply was placed in the market. He said the farmer must hold his wheat until its price equalled the cost of the products he required.

Dale's message to the legislature had noted the interest due on state bonds; on this matter Hanlos replied, "What is Mr. Dale or the present legislature worrying about the interest on those old bonds for? Why send good money after bad? Wait."

In a letter to the editor of the Bismarck Tribune dated February 8, "A Farmer" again discussed the Dale proposal and suggested a method by which some of the inequities in the bill could be removed. "We believe the proper persons to distribute this scrip would be those who come into direct contact with the farmers, if it is the intention to have the scrip apply to all farmers alike and not show unfair partiality."

"By this we mean elevators, creameries, produce houses, livestock buyers and all persons or firms engaged in buying farm produce at wholesale prices. In this way, when a farmer received his cream check he would also receive an exact sum in scrip; when a farmer sold a steer, sheep or hog, he would receive scrip of the same value, and when he sold a load of wheat he would be given the same sum in scrip he received for the wheat..."

"Unless a fair and impartial plan can be had for the distribution of the scrip whereby all farmers — whether they

owe the Bank of North Dakota or some other firm, whether they pay five dollars tax or five hundred dollars tax, one that would be honest to all — then we had better consign the scrip scheme to the waste basket because we believe any plan so unfair and unjust as the one proposed cannot help but stir up strife and discord to say nothing of actual hatred of those who took part in it."

The Third Bill

On February 11, another scrip measure, House Bill No. 265 "For an Act to raise revenue by issuing self-liquidating tax certificates, prescribing limitations and providing method of redemption" received its first and second readings and went to the committee. The preamble to the bill read: "Whereas, due to the financial condition of our people, the revenues of the state and political subdivisions have been seriously impaired, because of the inability of the people to pay their taxes, and a large amount of taxes are now delinquent with little or no ability on the part of taxpayers to pay, and it being imperative that provisions be made for the liquidating of said delinquent taxes and obtaining temporary relief from the present situation, the Legislature of the State of North Dakota deems it advisable to ask the people of the State of North Dakota to accept and use in lieu of money self-liquidating tax certificates as provided herein." The issue of the certificates was to be made by the various political subdivisions and state agencies.

Each county's circulation of the certificates was limited to the total amount of unpaid delinquent taxes in the county less any outstanding warrants and certificates of indebtedness. The certificates were to be acceptable at par for payment of taxes six months after issue, or redeemed in cash after two years — earlier if the requisite 20 five per cent stamps were attached to the back.

Twenty per cent of the salaries of all state, county, municipal, educational and other public employees was to be paid in the tax certificates; and elective officers were urged to accept a like amount as their patriotic duty. Counties



Pair of one dollar Self Liquidating Tax Certificates designed for use by counties and subdivisions.
 Courtesy of Chase Manhattan Bank Money Museum

were authorized to use the scrip in lieu of cash to pay poor relief.

Receipts from the sale of revenue stamps were to be deposited in the Bank of North Dakota and counties were urged to build up special funds to redeem, after two years, the scrip which still lacked the full amount of stamps. All certificates were to be obligations of the issuing counties at face until they were paid.

The State of North Dakota was empowered to issue similar certificates with corresponding regulations. Denominations of \$1 and \$5 were to be authorized and they were to circulate at face value. Violation of the act was a felony with penalty of one year in the state penitentiary; penalty for counterfeiting either certificates or

stamps was to be not less than five years.

With three bills for consideration the Committee on Banks and Banking got to work. On February 21 the first two bills introduced were recommended for indefinite postponement, effectively killing them. It submitted a rewritten bill No. 265 for consideration. Changes made in committee put authorization by the state and county auditors into one paragraph, and established a committee of the state auditor, state treasurer and manager of the Bank of North Dakota to draw up rules and regulations for the issue and have the certificates and stamps printed. The cost of the transfer stamps was reduced from five cents to two cents per dollar. Other details were essentially the same. Passage was recommended.

The Legislative Debate

"Pure bunk" is what Rep. L. L. Twitchell called the scrip and declared it would have no value until the transaction stamps were affixed. He asked backers of the bill if the bankers of the state had approved the bill on promises of a "trade."

W. J. Flannigan, supporting the bill, admitted the plan was nothing more than a sales tax for those who used the scrip and a reduction in wages for those who would be paid in the scrip since they would be the ones to pay the tax. "If the bankers get behind it," he added, "the scrip will work. If they don't, there's a question. If you don't issue too much scrip it will work and we have a provision in the bill to limit the amount to be issued."

H. T. Peterson, who had introduced the first "bond currency" plan, offered to explain the workings of the scrip "so any lawyer could understand it" — he looked at Twitchell. "You've been trying to for 52 days and you haven't succeeded yet," answered attorney Twitchell.

The following day the bill was given its third reading: the vote was aye 78, nay 25, absent and not voting 10. The emergency clause was declared carried. Rep. Thompson said he had originally been against the bill but had been convinced it would work, "I think I can feed my cow bran one day and sawdust the next and she will get fat on it. I vote 'aye'." Rep. Sundby of McLean County said, "I vote 'aye' . . . for the reason that the U. S. Government is making money for the big financiers so we must try and devise some other medium of exchange." The bill was sent to the senate where it went to the Committee on Banks and Banking.

The senate committee rewrote all of the bill following the preamble. It changed the issuing officials from the state and county auditors to the treasurers. Where the house bill had called for the certificates to be engraved the senate specified engraved or lithographed. It reduced the proportion of certificates to be paid in salaries from 20 per cent to 15 per cent. The state

certificates were to carry facsimile signatures of the state treasurer and auditor, and in the case of counties the signatures of the corresponding officers. In the senate version the state and county treasurers were required to accept the scrip at face in payment of taxes, with or without stamps, a year (rather than six months) after issue. Certificates were to carry the dates of January 1, April 1, July 1 or October 1 of the year of issue.

The Bank of North Dakota was required to furnish a monthly statement to each county relative to the amounts of stamps and certificates in its fund for redemption of the self-liquidating tax certificates. No certificates were to be issued after February 1, 1935, but stamps were to be sold until February 1, 1937, to be used on outstanding certificates.

The Senate Banking Committee held a public hearing on the bill on March 1. J.K. Herbst, president, and W.D. Powell, secretary of the North Dakota Retail Merchants Association, appeared and promised the cooperation of the association if the bill became effective. Both men stated that they preferred the scrip plan to a sales tax since the scrip would be temporary while a sales tax might become a permanent fixture. C. C. Talbott, president of the North Dakota Farmers Union, stated that his organization opposed the sales tax but favored the scrip plan.

The correlation of the sales tax and scrip called for a choice. A sales tax would place a tax on all sales while the scrip transfer would place the tax only on transactions in which scrip was used. The scrip plan was favored because it would impose a much smaller total levy.

Passage of the scrip bill was recommended by the committee. On March 3 the bill had its third reading; the vote in the senate was: aye 21, nay 20, absent and not voting 8. The bill was declared lost but votes were changed for purpose of reconsideration. On the second ballot the vote was aye 26, nay 22, absent and not voting 1. The bill was sent to a conference committee where a couple of words "may" were substituted

for "shall" and the final vote was aye 28, nay 16, absent and not voting 5.

Several senators explained their affirmative votes with little confidence. One said he had hoped to increase state revenue and that while this bill would produce little, some taxes would be paid. Another said he had little faith in the bill but it might help some poor farmer pay his back taxes. He may have thought this was still the Dale proposal.

Senator Stucke put it this way, "For some years we have had this financial situation left up to the 'intellectuals,' at least they were supposed to be the best we had. It seems today from the events that have just taken place within the last week that they have been 'all wet.' I am going to turn this financial situation over to the 'dumb ones' (so-called) and see if it can be any worse. I vote aye."

Back in the house the final version of the bill received the following vote: aye 63, nay 18, absent and not voting 32. The bill was sent to the governor who signed the bill. The emergency clause had been dropped so the law did not become effective until July 1.

The Law as Passed

The Self-Liquidating Tax Certificate law was approved and dated March 7, 1933; its full title being "An Act to raise revenue by issuing self-liquidating tax certificates, prescribing limitations and providing method of redemption." In summary, a committee composed of the state auditor, state treasurer and the manager of the Bank of North Dakota were to draw workable rules and regulations to administer the provisions of the act, to prepare and have printed the certificates as required by the state and the counties in denominations of one dollar and five dollars and the stamps to be placed thereon of two cents and ten cents. The certificates were to be engraved or lithographed to prevent counterfeiting.

The state treasurer and each county treasurer were authorized to issue the certificates, limited to the total amount of unpaid taxes and special assessments delinquent in the various counties and taxing subdivisions, less the amount of

other outstanding warrants and certificates of indebtedness. Taxing subdivisions could obtain certificates for their use from their county treasurers, jurisdictions under the state from the state treasurer, subject to the prescribed limits. Not less than 15 per cent of the salaries of all state, county, municipal, educational or other public employees, excepting elective officers, was to be paid in the scrip. It was also deemed the patriotic duty of the elective officers to accept at least 15 per cent of their pay in the certificates. Any county or township was permitted to give the scrip for poor relief. All certificates were to be dated January 1, April 1, July 1 or October 1 of the year in which they were issued.

The state treasurer, county treasurers and the Bank of North Dakota were to keep stamps for sale to any merchant, person or corporation for use on the scrip. The committee could authorize sale at other places. All money received from the sale of stamps was to be deposited in the Bank of North Dakota in a fund for the redemption of the self-liquidating tax certificates, credited to the proper counties in proportion to the amount of certificates issued. An accounting was to be made monthly by the bank to the respective county auditors and the state auditor. In addition, each county auditor was required to establish a special redemption fund for each respective subdivision from receipts of delinquent taxes collected which were not covered by certificates or warrants. The purpose of this fund was the redeeming of such certificates as might be outstanding at the end of two years by reason of not having sufficient stamps attached to them. All certificates were an obligation of the county at face until paid or redeemed.

The certificates were to be negotiable without endorsement but the holder was required to place a state revenue stamp of the proper value on the certificate in the presence of the receiver and initial the stamp; the next blank space was to be initialed by the receiver.

Each certificate was payable on demand when it contained stamps on the

back equal in value to the face of the note. Certificates issued within a county were to be redeemed by the county treasurer in cash when it bore the requisite number of stamps; or it could be accepted by him after one year from date of issue, with or without stamps attached, in payment of taxes; or he could redeem it in cash two years after date of issue. Certificates issued by the state would be redeemed in the same manner.

The cost of printing and distributing the certificates and stamps was to be paid by the counties requiring them. The certificates required by the state were to be paid for by the redemption fund set up from sale of stamps for the state certificates.

Discounting the certificates was unlawful, and if accepted in exchange of goods or services or in payment of indebtedness of any nature, they were to be taken at face value.

No certificates were to be issued after February 1, 1935, but revenue stamps were to be sold until February 1, 1937, to be used on outstanding certificates.

The penalty for violation of the provisions of the act, upon conviction of the felony, was one year in the state penitentiary. Not less than five years in the penitentiary was to be imposed on conviction for counterfeiting the certificates or stamps.

Passage of the scrip bill apparently caused no great stir because an editorial in the Bismarck Tribune on Monday, March 6, stated that both the scrip bill and a sales tax bill were before the governor for signature. It said the scrip was, in effect, a modified sales tax and that since the other was a straight-out tax, the sales tax would be the most workable and most desirable. The editorial questioned acceptance of the scrip, and added that if it was not accepted the efforts of the legislature would be for nothing. The Tribune did not report the signing of the scrip bill until the following Saturday and then placed the story in the back of the paper, between the market and weather reports. The provisions of the act were

described and State Treasurer Alfred S. Dale estimated that counties could put approximately \$2,000,000 into circulation, and the state \$1,000,000.

The day before the scrip bill was signed into law President Roosevelt declared the National Bank Holiday; before that holiday was over a new type of currency, Federal Reserve Bank Notes, was flowing into the economy.

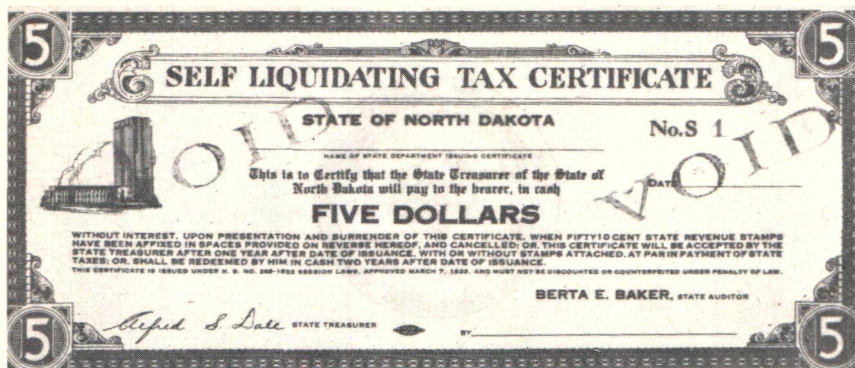
A Double Sales Tax

The Scrip Law was set to become effective on July 1, but other forces came into action which were to place limitations on its use. A two per cent sales tax bill, called an "Emergency Replacement Revenue Act," defeated earlier in the legislative session, was given new life and approved on March 7. North Dakota then had a double sales tax: one on all sales and an additional one on sales involving scrip. It was an incongruous situation since few people would accept scrip if it involved purchase of a two per cent stamp in addition to the sales tax on the same transaction.

Opposition to the sales tax was not long delayed. Petitions to refer the act to a vote of the people were circulated and a special election on that and other referred and initiated measures was called for September 22. Details of that debate will follow in chronological order, but it seems logical that as long as the sales tax issue remained moot the effectiveness of scrip would be questionable.

In advance of the effective date of the scrip law the county commissioners of Burleigh County on June 6 authorized advertisement for sale of \$50,000 Certificates of Indebtedness. There were no bidders. Early in July the Bismarck city council reported cash reserves were higher than a year before and that there was no need to register warrants that month.

On July 26 State Auditor Berta E. Baker reported that the general fund of the state was in such condition that the state would not have to resort to scrip to pay any of its salaries in July. She added that if tax collections held up "there is no



1	2	3	4	5
6	7	8	9	10
11	12	13	14	15
16	17	18	19	20
21	22	23	24	25
26	27	28	29	30
31	32	33	34	35
36	37	38	39	40
41	42	43	44	45
46	47	48	49	50

Self Liquidating Tax Certificate printed for use by the State of North Dakota in five-dollar denomination, with reverse style. Courtesy of Chase Manhattan Bank Money Museum

immediate prospect that the employees will be asked to accept 15 per cent of their salaries in scrip." The auditor said the scrip and stamps had been ordered and that they would be available to counties, cities, townships and school districts as they were needed.

The law authorized the Bank of North Dakota to pay out scrip when it made farm loans but that form of issue was also balked. The bank was making no farm loans since it was unable to sell bonds to cover them. In addition, cheaper loans were available from the Federal Land Bank where the rate was 4½ per cent on five-year loans with a 5 per cent top, compared to 6 to 6½ per cent at the Bank of North Dakota.

In advance of the sales tax referendum Governor William Langer sent a letter to all school districts in the state asking about their financial condition. Since 25

per cent of the sales tax money would be available to schools their influence in the passage of the referendum was looked for. Replies covered the spectrum; some districts being short of funds while others were in satisfactory condition. Some school officers opposed the tax even though their districts needed money while some others with sufficient funds favored the tax as an aid to less fortunate districts. Of more than a hundred replies published in the political newspaper "The Leader" only one mentioned scrip:

Governor Langer,
Dear Sir:

In reply to your let(t)er of Aug. 5, would say our cash on hand is less than \$500, and it takes very close to \$2,900 to keep our school open for a full nine months.

The board asked me to inquire about scrip and how to get (it). The members also thought if there was no other way to secure

needed money, we should try to get some from a sales tax, and it would be well to get this election over with all these initiated and referred measures at one time.

Very sincerely,
Mrs. Viola Albert,
Clerk of Blue Hill Dist. No. 59
Ryder, N. D.

School districts should have been the most prolific issuers of scrip but it is not known if others inquired about it. Deposit of certificates of indebtedness with the Bank of North Dakota was the requirement for receiving scrip. The Wishek district stated they were "without a dime" and unable to sell their certificates. R. M. Stangler, manager of the Bank of North Dakota, gave an explanation in a letter to the superintendent of schools of Slope County at Amidon. He stated that if the sales tax became law the bank would be able to purchase additional certificates of indebtedness. "... as soon as the 1933 levy is put on the tax books and the credit is automatically accrued to this district so that they can issue warrants or additional certificates of indebtedness, this bank will loan Amidon School District \$1,000 on certificates of indebtedness."

There is the problem. The scrip law limited its issue to the amount of delinquent taxes and less outstanding warrants and certificates. Since many of the taxing subdivisions were already in debt to their legal limits there was no capacity for scrip until the next taxing year. Nearly every avenue for its release was cut off even as the scrip was being prepared.

Federal funds, through a number of agencies, began to come into the economy through labor programs: highway funds for building roads and the Civilian Conservation Corps (CCC) for building dams were among the first. The City of Bismarck was not required to issue warrants in July. The price of wheat went to \$1.02 on July 17 but dropped back below 60 cents in the fall. The heat and drought of the summer cut the wheat crop to an average of four to five bushels per acre. During September the state highway department had ap-

proximately 150 men cutting weeds along roads in Burleigh County alone and another 40 were employed at Fort Lincoln, south of Bismarck. These men were paid in relief orders, not cash or scrip. Other counties had their own work plans. Federal works projects began in the late fall and winter.

Thus it stood when the question of the sales tax came before the electorate. Highlight of the campaign was an all-day rally (including foot races and fireworks) at Sykeston with Governor Langer speaking in favor of the tax and U. S. Senator Gerald P. Nye in opposition. Congressman J. H. Sinclair made a short introductory speech. Adding color to the day was mobilization of the National Guard as the governor's body guard. Feelings and colorful oratory ran high during the four hours of speechmaking.

Opposition to the sales tax got in some telling licks. C. C. Talbott, president of the North Dakota Farmers Union who had testified in favor of the scrip bill, said in a speech in Bismarck, "Just prior to the passage of the sales tax, the Scrip Law passed both houses. Now let me point out that the passage of the sales tax completely nullified the working of the scrip bill for if both were put into operation no one would voluntarily support a double sales tax. It may be worthwhile to point out that the scrip law provided no opportunity for the building up of a large force of paid collectors and inspectors who would recognize no duty paramount to that of serving the administration which gives them official life...."

State Senator W. E. Matthaei of Wells County went even farther than Talbott. He said that when the sales tax was first defeated in the senate, opposition was so strong that no one thought it could be revived. Matthaei elaborated that the law "was not passed by a representative vote in the legislature. Thirteen of the 26 senators that voted for the bill have either been given a job for themselves or one or more of their children, or they have been given patronage in some other way."

On September 22 the sales tax was

rejected decisively. The tally was 41,241 yes, 113,807 no. The sales tax was dead.

Printed But Never Issued

The scrip law was still in effect and there was no threat of a double tax but the scrip was not used. Some of the impediments to the release of scrip have already been cited. The decisive rejection of the sales tax hinted strongly that scrip would have little chance of wide circulation especially if the issuing authorities were a scattered group. It is apparent that the conditions in which a general issue of scrip could be useful no longer existed, and over the nation other issues of scrip were being retired. One can only suspect there was an executive decision to ignore the act.

Back on July 26 State Auditor Berta Baker reported the scrip and stamps had been ordered and that they would be available to counties and sub-divisions requiring them. Vouchers which would have given details of the printing have been destroyed by the state so the only information on the issue comes from the newspaper item which inspired this study and two groups of the actual certificates — one seen personally and the other, in the Chase Manhattan Bank Money Museum, New York, studied by photocopy. This is what has been learned.

The committee designated by the law designed two distinct series of \$1 and \$5 Self Liquidating Tax Certificates — one for use by agencies of the State of North Dakota, and the other for use by the several counties and taxing subdivisions. They are distinguished principally by the vignette at the left and the introduction of the text. The notes were printed four to an 8 5/8 x 15 inch sheet; individual notes being 3 3/4 x 8 5/8, varying slightly due to trimming. The paper used was white Parsons Mercantile Record; most of the notes have part of the watermark but some have none of it. The lithographed notes were printed in a union print shop in Grand Forks, North Dakota. The Holt Printing Company, Grand Forks, is said to be the only print shop in the state using lithography at that time so it is assumed the certificates

were printed by Holt. However, inquiry at the succeeding company proved fruitless. All records from that period have been destroyed in moves and change of ownership.

The Self Liquidating Tax Certificates printed for state use have an ornamental border with a straight edge, a drawing of the new state capitol (then being built) at the left, a blank space to fill in the state agency issuing the note, space for the date and an "S" preceding the number. The text reads: "This is to Certify that the State Treasurer of the State of North Dakota will pay to the bearer, in cash ONE (FIVE) DOLLARS(S) without interest, upon presentation and surrender of this Certificate, when fifty 2 (10) cent State Revenue Stamps have been affixed in spaces provided on reverse hereof, and cancelled; or, this Certificate will be accepted by the State Treasurer after one year after date of issuance, with or without stamps attached, at par in payment of State Taxes; or, shall be redeemed by him in cash two years after date of issuance. This Certificate is issued under H. B. No. 265-1933 Session Laws, Approved March 7, 1933, and must not be discounted or counterfeited under penalty of law." It bears the facsimile signature of Alfred S. Dale, state treasurer, and a typeset signature of Berta E. Baker, state auditor, with space for the signature of her clerk. Each state certificate has a background color tint slightly smaller than the outside border made up of a series of circular monograms "ND" with "State of" above and "North Dakota / Auditor's Office" around, alternating with "State of / North / Dakota / Auditor's / Office / N D." Line designs fill in the odd spaces. The Great Seal of the State of North Dakota is prominent in the center of the tint. A green tint is used on the state \$1 certificates, and orange on the \$5.

Several sheets of un-numbered \$1 and \$5 state-type certificates have come into collectors' hands in 1974. The Chase Manhattan collection has a single \$5 note No. S 1, stamped "VOID" in two places, and a sheet of \$5s Nos. S 13-S 16. None of the state notes seen have



perforated edges and none are signed.

Both denominations of county-type certificates have an ornate border with a scalloped edge, a wheat sheaf at the left, space to fill in county, subdivision and date, and a "C" preceding the number. The text is essentially the same as the state type except for issuing authority requirements. There are facsimile signatures of the state treasurer and state auditor and spaces for signatures of county treasurer and county auditor. The violet \$1 and greenish yellow \$5 background tint is a solid cord design, the State Seal in the center is not as prominent as it is on the state certificates. All county notes seen have been perforated for separation. None are signed.

Un-numbered sheets of \$1 and \$5 county-type notes appeared in 1974. The \$1 denomination only is represented in the Chase Manhattan collection, a joined pair Nos. C 5 and C 6, a sheet Nos. C 1603-C 1606, and a single No. C 15002. The numerals are printed by a hand numbering machine and it is apparent two certificates were discarded for errors since the numbers on the sheet should begin with 1601 rather than 1603 . . . that places the single note No. C 15002 last on its sheet and the 15,000th \$1 certificate.

The back of all the notes is printed with gray ink. The text is, "The holder of this Certificate shall, in the presence of the receiver, affix a 2 (10) cent State Revenue Stamp in the space provided below and the Stamp is to be cancelled by placing your initials in ink on Stamp so attached. Stamps can be purchased at the office of State Treasurer, any County Treasurer or the Bank of North Dakota, Bismarck, N. Dak." Fifty numbered spaces about 0.7 inch square are provided for the stamps. The statement 'Buy "Dakota Maid" Flour' appears at the bottom, one of the earliest appearances of that slogan on a state document. The 1933 legislature required the advertisement for the flour produced at the state mill to appear on all state and local government printing.

The only information on the quantity

of scrip printed comes from a newspaper item. The Killdeer (N. Dak.) Herald reported on July 4, 1935, that 60,000 notes of \$1 and \$5 with a face value of \$180,000 lay worthless in the vaults of the state treasurer, their authorization having expired on February 1, and that John Gray, the new state treasurer, planned their destruction. The single \$1 county note No. C 15002 in the Chase Manhattan collection appears to be the final number printed of that type. Fifteen thousand of each of the four types of certificates would amount to \$180,000, as stated in the article. This is a mere fraction of the

\$3,000,000 which Treasurer Dale had estimated could be placed in circulation.

The newspaper article also said, "Two cents stamps were to have been issued for the \$1.00 certificates and ten cents stamps for the \$5.00 certificates." This "were to have been" gives a strong suggestion that the state revenue stamps were never produced; none appear with either group of notes. That, along with the small quantity printed and the lack of perforation on the state certificates, hints that the printing job was cancelled before it was finished, though this has not been documented.

Acknowledgments

I wish to thank Frank Vyzralek, archivist for the State Historical Society of North Dakota, for his advice leading to the research of why the scrip was not issued; Stanley Janusz and Lorne Hillier for leading me to the existing notes; and the Chase Manhattan Bank Money Museum and Gene Hessler, curator, for supplying reproductions for study and illustration.

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The Ward County Independent, Minot, N. Dak.
The Foster County Independent, Carrington, N. Dak.

Official 1975 TAMS Meeting Medal

An official 1975 meeting medal of the Token and Medal Society will be issued in conjunction with the ANA convention in Los Angeles. Sculptured by Ms. Jane Lunger of the Franklin Mint, the obverse of the issue recalls the role Don Filipe de Neve, once Spanish governor of the Californias, played in the establishment of a fledgling community in Southern California which grew from a small, insignificant village lacking natural resources to the vibrant city of Los Angeles with a population of three million. The reverse is the usual example of the official TAMS emblem used on all issues since 1967.

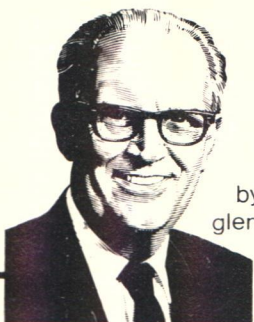
Struck by the Franklin Mint, the medal was issued in three editions — proof quality bronze, sterling silver, and a special antique nickel-silver version — all in the popular dollar size (39mm). The latter edition is available only to TAMS members. The respective prices are: \$5, \$10 and \$3.50, \$19.50 for the pair of bronze and silver or \$23 for the three piece set.

Quantities struck were limited to the

number ordered by TAMS members prior to July 30, 1975. An additional limited quantity may be offered to the Franklin Mint's "Special Commemorative Issues" program subscribers. Additional particulars or information about possible extra medals can be obtained by writing Clifford Mishler, P.O. 316, Iola, WI 54945.



numismatic vignettes



by
glenn b. smedley

■ A brief outline of the development of the U. S. silver dollar contained this sentence: "Because our new dollars were so peripatetic, President Jefferson ordered that no silver coins above 50¢ be minted." That new word (to me) means itinerant; traveling; not staying in one place. Our good silver dollars did travel — to overseas countries from whence they were reluctant to return due to their high silver content. Let "peripatetic" be your new word for today, or did you know it already?

■ Food for thought — During the Bicentennial period there is a natural tendency to honor the leaders in the War for Independence. Man (using the word generically) is prone to glorify his leaders and to memorialize headline events. Nothing wrong about that. Who would detract from the leadership and accomplishments of men like Franklin, Washington, Jefferson, who we depict on circulating coins, and many others we've pictured on commemorative coins and medals, and on past and present issues of paper money.

But let us remember also the lowly soldiers in Washington's army — the men who faced the enemy, fired their muzzle-loader muskets and wielded the bayonet. Some of their leaders died in battle, it's true, but it was mostly the blood from the common soldier that the virgin soil absorbed. Very few today know the name of even one of these patriots.

Without leaders these brave soldiers could not have won many battles, much less the war. Yet how impotent Washington would have been without his loyal musketeers! I, for one, am glad that Jack Ahr remembered the troops — the "workers" — in his drummer boy design that will appear on the bicentennial quarter which will be the "worker" of the three coins.

■ Coins can be hazardous to health — lethal, in fact.

In June, 1975, an adult harbor seal in the Denver Zoo died as a result of swallowing coins tossed into its pool by visitors. It seemed odd to me that a seal would swallow coins, but a zoo official explained that the shiny coins in the water were fishes in the eyes of the seal.

This particular seal was found to have accumulated over 3 pounds of coins, mostly cents, in its stomach. This represents some 450 coins, shown in the post-mortem photo, enough bulk to prevent normal digestive functions in the small spotted seal. "This sort of thing happens in zoos all over the world," said the Denver Zoo keeper, "In spite of efforts to thwart people's tendency to feed animals." Ergo, use your coins to purchase food for the animals or, better still, keep them in your pocket or purse while in a zoo. In any case, don't tip the seals!



Of Money, Paper and Wealth



"What money did the Constitution prohibit?" is a question asked all participants in the Young Numismatist Correspondence Course. The approved answer is "Paper money issued by the Federal Government."¹ Most enrollees will accept the official answer and let it go at that. Occasionally, however, a student will give the answer from the book but in a footnote to his reply ask the administrator the obvious question, "So, how come we have paper money?" This article will answer that question and, coincidentally, will show that the United States Constitution is not the supreme law of the land, and that money is not necessarily metal.

by John J. Gabriel
ANA 73100

Article I, Section 8, of our Constitution gave Congress the specific power to coin money. It is silent on the right of any unit of government to *print* money. Section 10 of the same article says that no state may "make any Thing but gold or silver Coin a Tender in Payment of Debts." Since the document gave no money-making power at all to the states, and since only gold or silver might pass as payment for debts, the implications were that the Federal Government was to be the sole source of money and that money was to be gold or silver coin.

There is ample evidence in the records of the deliberations of the authors of the Constitution that they *never intended* to give Congress the power to print currency.² Fortunately, for history's sake, the language they used failed to enforce their intentions.³ Everyone recognized the advantages of receipts for gold and silver over bullion and bags of coin, so gold and silver certificates were never seriously questioned. Legal tender notes, of which the Civil War Greenbacks were the first, were and are another matter.



The demand note required redemption in specie. Since the nature of the specie was not specified it was assumed to mean gold or silver coin. Greenbacks were not exchangeable for specie. They were money in themselves.

Sound money advocates insisted in the 1860's, even as they continue to insist today, that paper money which is not backed by gold or silver is worthless and in violation of the Constitution. Even Salmon P. Chase, Lincoln's Secretary of State, had his own doubts about Greenbacks when he recommended them,⁴ and a few years later as Chief Justice of the Supreme Court he declared the very notes he had authorized unconstitutional.⁵ By so doing, Chief Justice Chase made himself, ex-Secretary Chase, a scofflaw of the highest order. But he was not to remain a villain for long.

President Grant engaged in a bit of juggling with the membership of the Supreme Court⁶ and at the very next session of the Court, with Chase still sitting as Chief Justice, the question was

reopened. To no one's surprise, the new Court relieved Chase of his villainy. In several later cases Courts ruled that:

1. Legal Tender Notes were permissible and necessary in the emergency created by the Civil War.⁷
2. The power to regulate the value of money and to coin money included the power to print it and it was the duty of Congress to provide for the good and welfare and to use its judgment on how and when to do so.⁸

The founding fathers, and Congress until the 1860's, thought of money in terms of silver and gold. But Congress needed money to pay for the Civil War, and having little silver or gold to coin, it could do nothing but *print* money.



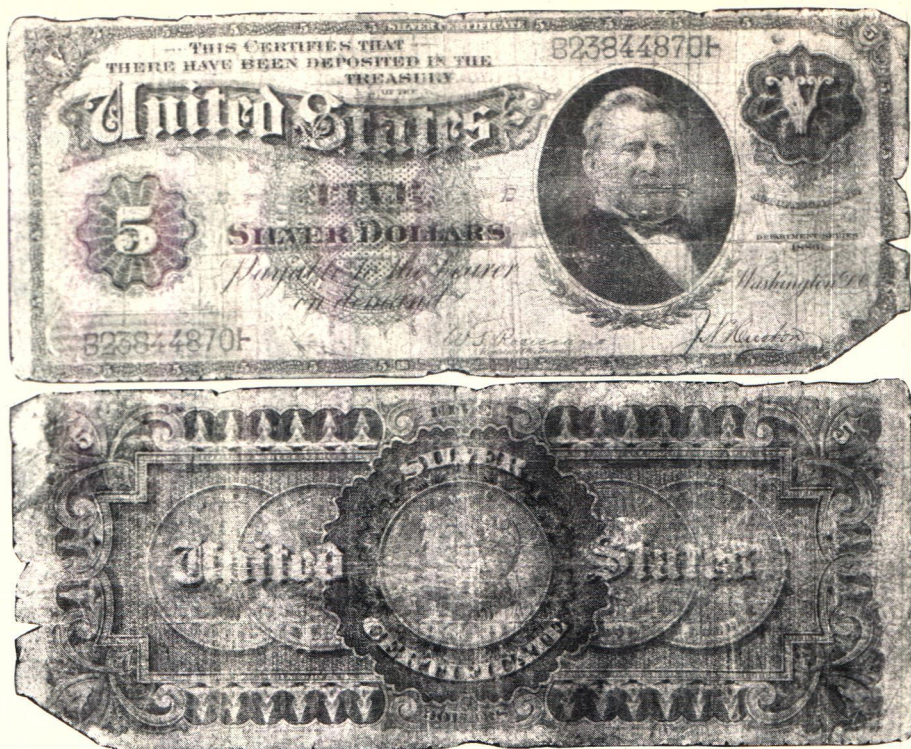
Recommended to Congress by Secretary of the Treasury, Salmon P. Chase, on Dec. 9, 1861, and authorized by Congress in 1862. The earliest \$1 legal tender note. Secretary Chase is pictured on the bill but his signature does not appear.

Greenbacks were money only because the law said so. The Supreme Court could not let a ruling stand which said, in effect, "The money of the United States is not worth the paper it is printed upon." The legal tender notes *had* to be real money. If they were not the country would have been plunged into economic and political chaos which would have destroyed it. The constitution could not be allowed to do what the Civil War had almost done — destroy the Union. In the end, the law of survival overruled the Constitution.

The bills in your pocket are direct descendants of the Greenbacks, and to many among us they are still bad money. Some people still predict that any government which does not base its money on bullion is headed for collapse.

Hoarders of gold and silver dream of becoming a modern Croesus while the rest of us become paupers. The chance that their dreams will come true are just as good as Croesus'. He did not fully understand Solon's warning and our modern *bullionaires* do not understand that the nature of money has changed.

Gold, silver and electrum may have been the all of money in the worlds of Croesus and Washington, but the world of Lincoln and the world of today are different. So is money. Economists define money as "a store of wealth." That definition is still satisfactory, but what is *wealth* today? Bullion and ores are commodities. So are gas, oil, labor and everything on and in the earth. Any single commodity is only a part of wealth.



Silver certificates were authorized by Congress in Feb. 1878, in \$10 minimum face amounts. The one, two and five dollar face amounts were not authorized until Aug. 1886. Legal tender notes were authorized prior to silver certificates and survived them in use.

Modern wealth should be understood to have three components:

1. Natural Resources — All that is on or in the earth which may be put to some economic use.
2. The technology and labor to extract such natural resources from the earth and to convert them into usable and desired commodities.
3. The capacity to distribute production and to exchange one commodity for another.

The bills in your pocket represent shares in the wealth of the United States. They are a "store of wealth" and therefore they are money. We do not

know the gross value of our national wealth as we have defined it, but we do know that it greatly exceeds the value of the legal tender notes in circulation and that it will continue to exceed the value of circulating paper for a long time to come. Gold, silver, and electrum, finite natural resources, cannot hope to represent the abundant national wealth we exchange in our complex world of business and commerce. Only paper money and paper transactions can offer the flexibility necessary for a multi-billion dollar government and multi-million dollar businesses to continue to grow and further develop our national wealth.

Footnotes

¹Maurice M. Gould et al., *Young Numismatist Correspondence Course* (Colorado Springs: American Numismatic Assn., 1972) pp. 8-6 and 8-7.

²A. Barton Hepburn, *A History of Currency in the United States* (New York: Macmillan, 1915), pp. 74, 265-266.

³*Ibid.* p. 179.

⁴*Ibid.* p. 202.

⁵*Hepburn v. Griswold* (8 Wallace 603) (1870).

⁶*Hepburn*, *op. cit.*, p. 258.

⁷*Legal Tender Cases* (12 Wallace 457) (1871).

⁸*Julliard v. Greenman* (110 U.S. 421) (1884), also *Hepburn*, *op. cit.* pp. 264-5.

Young Numismatist News

by David R. Cervin
ANA 65523

Roman Coin Project

This is the greatest month in the history of the Roman Coin Project. No less than four young numismatists have joined one of the world's most exclusive numismatic clubs, namely that group of juniors who have earned four Roman coins, the peak number that can be earned. Previously the membership in this club totaled a mere three. It has now more than doubled to seven.

Who are these new members? No. 4 is George Cuhay, Jr., Long Island City, NY; No. 5 is Dean A. Lindsey, Silver Springs, MD; No. 6 is Doug Winters, Huntington Bay, NY; and No. 7 is Jeff Garrett, Clearwater, FL.

Of course these four juniors had all previously earned three Roman coins by engaging in numismatic "work" in three different categories selected from six fields of operation. Their fourth and final coin was earned by completing the YNCC. Now to you new members of ANA and to older members who may have overlooked the YNN column, just what does all this mean? Well, it means just what you have possibly suspected, that you can earn Roman coins for doing things in numismatics that come naturally to you. It costs you nothing, there are no confusing strings attached, but there are a few ground rules to abide by. To get all the information write for a Roman Coin Request Form to David R. Cervin, 6201 Adirondack, Amarillo, TX, 79106.

What Roman coin did George Cuhay, Jr. receive for his fourth? He is now the proud owner of a Centenionalis of *Constantius II* (337-361). About the size of a quarter, this is a splendid specimen with most of the legend on the obverse fully legible. The reverse depicts a Roman warrior about to spear a fallen barbarian. Both sides may be described as VF. Remember, juniors, most Roman coins are pretty well weather-beaten due to age and abuse and consequently the first three earned are, logically, not strong specimens. But the fourth and final coin is usually of better quality.

Dean Lindsey, No. 5 on the junior roster of celebrities, received a Sester-

tius of *Trojan* (117-138). Trojan was the emperor who built the great wall between England and Scotland in order to keep the barbaric Scots and Picts to the north. By the way, a Sestertius is slightly larger than a half-dollar and nearly twice as thick. No matter what one collects, these fourth coins make splendid additions to any collection.

What did Doug Winters, our No. 6 honoree receive? Doug now prizes an Antoninianus of *Gallienus* (253-268), coated with a silver wash. With legends quite legible and finished in silver, Doug has a right to be proud of this coin. This program understandably deals mainly in copper and bronze coins. Silver coins will be only occasionally encountered.

And finally how about Jeff Garrett, our No. 7 member. Jeff has a Quadrans of *Probus* (276-282). Having good detail and legends mostly readable, the real feature of the coin is the picture of a victorious Roman horseman triumphantly towering over a fallen barbarian. The Romans were a proud and boastful nation. They were quick to tell the world of their victories.

Incidentally, did you notice the several references to *barbarians*? This word originates in a Greek word which the Romans also adopted, the word "barbaros" meaning "non Greek, foreign, rude" ("one who speaks incomprehensibly"). To the Romans, those conquered people of foreign tongue and culture were all barbarians.

Watch next month for Roman coin earners receiving coins other than their fourth and final coin. If your name isn't there, you have only yourself to blame. Write me.



by Charles R. Hoskins, Director

\$2.50 Gold Series is a Favorite of Counterfeiters

Probably because the difference between a \$2.50 gold piece's precious metal content and its current market value allows massive profits, forgers have contributed substantially to the number of quarter eagles available to collectors.

Collectors should exercise care when buying any quarter eagle dated 1898 or later; counterfeits have been seen at ANACS for almost every date and mint from 1898 through 1927. Counterfeit quarter eagles dated before 1861 are seldom encountered. Those seen have been crude, 19th century style castings or more modern jewelry pieces which would be rejected quickly by experienced dealers and collectors of U.S. gold.

Alterations in early quarter eagles present a greater problem for collectors. O (New Orleans) mintmarks can readily be changed to C (Charlotte Mint), thus creating far rarer and more expensive coins ("O" to "C" alterations can be found on \$5 gold coins as well). Pre-1861 pieces with added mintmarks probably exist, but none have been seen at ANACS.

The Certification Service has examined counterfeits dated 1842, 1851, 1853, 1857, 1859-D, 1861 (a common counterfeit), 1862-S, 1873 (also commonly faked), 1878, 1878-S, and 1889.

The following list shows the number of specimens of each date and mintmark from 1898 through 1929 examined by ANACS, and the number of certified found to be genuine.

This list shows that every date and mintmark of Indian Head quarter eagle has been counterfeited. You can be reasonably certain that a quarter eagle is genuine only if (1) you know the pedigree of the coin for the last twenty years and know that it is indeed the right coin for the pedigree, (2) you are certain that the seller can identify counterfeits and would not sell a false coin to you, or

(3) you can detect counterfeits with close to 100% accuracy. If you are still uncertain about the coin's authenticity, send it to ANACS for certification. The procedure is explained in the ANACS advertisement in this issue.

\$2.50 Gold Series

Date	Received	Genuine	Percent Genuine*
1898	11	3	27.3
1899	6	0	—
1900	2	2	—
1901	5	4	—
1902	9	0	0
1903	3	3	—
1904	6	6	—
1905	13	6	46.2
1906	9	5	55.6
1907	13	12	92.3

Indian Head Type

1908	16	7	43.8
1909	12	10	83.3
1910	14	11	78.6
1911	15	10	66.7
1911-D	91	59	64.8
1912	13	9	69.2
1913	12	11	91.7
1914	13	7	53.8
1914-D	8	4	50
1915	16	11	68.8
1915-S	1	0	—

(No 1915-S quarter eagles are genuine!)

1925-D	24	18	75.0
1926	22	14	63.6
1927	14	9	64.3
1928	9	7	77.8
1929	8	5	62.5

*Percent genuine not given for coins of which less than eight were received to date.

ANACS Questions and Answers

Q. *I have an old gold coin from California. It was issued by Blake & Co. in 1855, and I've been told it's very rare and valuable. I'm afraid that it will be damaged or lost in the mail if I send it to you. May I bring it to ANACS for authentication?*

A. Because the U.S. Postal Service's Registered Mail system is so reliable, and because coins can be insured for up to \$10,000, it is almost never necessary to deliver a coin to ANACS personally. In fact, it is probably far safer for you to mail the coin than to deliver it personally and it is less expensive, less time-consuming.

Furthermore, ANACS is geared for authentication by mail. When a coin is delivered in person, ANACS must adopt security procedures to protect all other coins being processed. This causes the staff to cease authentication work from the hour of the appointment until the visitor has departed.

For these reasons ANACS discourages personal delivery of coins. All coins personally delivered must be valued at over \$10,000 for authentication purposes, and the fee is at least \$270.

No one is admitted to ANACS without making a prior appointment. ANACS may require references before deciding if a person is to be admitted.

Your Blake & Co. gold piece is most likely a modern replica of little value. Original specimens are extremely rare, but tens of thousands of replicas have been made. If the weight of your piece is less than 25 grams, it is almost certainly false. Send it to us by mail, and value it as you choose for authentication.

Q. *The information you have published on U. S. gold counterfeits in "ANACS Seminar" must be helpful to many collectors, but it hasn't helped me. I collect modern foreign coins, and I haven't seen a single word about them yet. Will my interests be ignored altogether?*

A. No, not altogether. But you'll have to wait a few months. We are trying to offer data on counterfeits in an organized form for quick reference. Because U.S. gold is so popular today, we're covering that series first. Later, we'll explore added mintmarks, altered dates and other alterations, as well as counterfeit silver and minor coins. Concurrently we'll begin to cover counterfeits of coins of other lands and other eras. The field is so extensive that we expect to publish forty or fifty articles before we have covered all major aspects of numismatic counterfeiting and altering. And meanwhile we'll be returning to areas discussed in earlier articles to keep our readers up to date on new counterfeits.

ANACS Detects New Alteration of 1942/1 Dime

A 1942 over 41 dime was recently found to be an exceptionally fine forgery in the ANACS laboratories in Washington, D.C.

"We see about fifty overdate dimes each year," said ANACS Director Charles Hoskins, "and about one in five is altered from 1942. But this alteration is superior to those we've examined before."

Some tooling is visible, but the forger has been unusually careful to duplicate the shape and style of the overdate. Readers can compare the adjoining microphotograph of the alteration with the plate of a genuine overdate dime appearing in the *Guidebook of United States Coins*.

The editorial department apologizes for inadvertently publishing the "ANACS Seminar" conclusion on U.S. gold counterfeits and omitting the preceding from its proper sequence in last month's issue.





On June 13 I received my copy of the June 1975 issue of this magazine in which appeared an article titled "The Die Stress Controversy" by authors Hal Birt, Jr., and Dick Wagner, two really nice fellows. Because May 25 was the deadline for material to appear in the July issue, my comment has had to wait two months until this August issue.

Let me collapse the Birt-Wagner nine pages into two short paragraphs. These are facts:

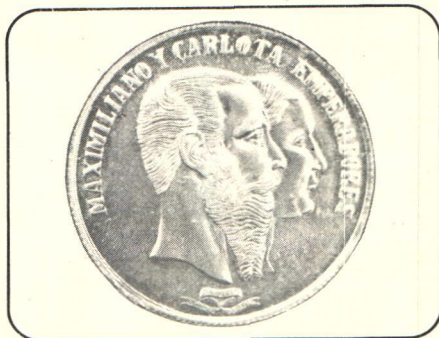
1. Whatever appears on a die-struck coin can be transferred to a mold. The transfer then always is a wee bit less sharp than the original.
2. Whatever then appears on the mold can be transferred to a cast coin. Again, the transfer then always is a wee bit less sharp than the mold.

"Flow lines" ("die-stress" or "stress marks" or "stress lines" or whatever you want to call them) and the legend and the coin's design will always lose a wee bit of sharpness in the double transfer from die-struck coin to its counterfeit. But often, unless you have the die-struck coin alongside its own counterfeit for comparison, only a very expert eye can detect what Henry Grunthal calls the "softness" of the transfer.

When under the striking pressure the metal flows up into the recesses of the die and outward until it's stopped by the collar, the minutely rough texture of the die surface will score or rip into the flowing metal and will leave what appears under magnification to be lines, "flow lines," or what Messrs. Birt and Wagner call "die-stress."

Writers Birt-Wagner decided to create a "yardstick" of 2,500 flow lines ("die-stress") to one inch as their requirement needed to convince themselves that flow lines can appear on a cast counterfeit. Yet, in their previous article in the June 1974 issue, page 1074, they wrote, "Genuine coins exist without die-stress..." And I agree that is true.

virgil
hancock's
featuring
fakes





But I do not agree ... nor do some counterfeiters I have met ... with the Messrs. Birt-Wagner next statement, "No cast coin has ever shown signs of die-stress ... if evidence of die-stress exists on a coin, the piece is not a cast copy." That is the dangerously misleading statement with which I took issue ... and with which I still take most vigorous issue!

Folks, I don't want to beat that flow lines topic to death, but I'm fearful that some collector or even some dealer, after he has waded through that June issue's Birt-Wagner article, will get stuck with a cast counterfeit because he can see flow lines flowing up the edges of the "teeth" ("denticles") of a coin's border. I repeat, "The mere sight of flow lines, et al, will NOT be proof that a coin is genuine, die-struck!"

Imported in Violation of the Hobby Protection Act

You see today four silver pieces currently being manufactured in Mexico. It is illegal to import these into the U.S., unless they will have been incused with COPY of sans-serif capital letters measuring at least 2 millimeters vertically, with the work itself covering at least 6 millimeters horizontally.

At the top of the page opposite is a concoction resembling the silver peso of Maximiliano, emperor of the Second Mexican Empire. And, at the bottom of that page, is the obverse of another concoction showing Maximiliano and his empress, Carlota. Both pieces have the same reverse.

At the top of this page is still another concoction of Maximiliano, with the same reverse. This piece, though, was struck with an obverse die showing only the words MAXIMILIANO EMPERADOR and the ribbon at six o'clock, the die otherwise blank. Then the extremely high relief bust of Max was soldered to the obverse, which could exempt this piece from the Hobby Protection Act.

Shown at the bottom of this page, struck at the same "mint" in Mexico, is a concoction of the First Mexican Empire's Agustin.



museum directions

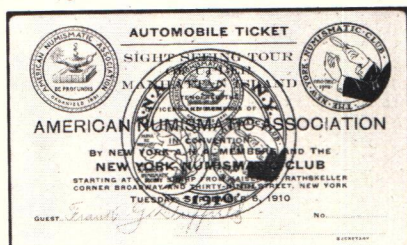
by Arthur M. Fitts III, Acting Curator

It's Convention time again! A fun filled week of breakfasts, meetings, auctions, buying, selling, trading and the like; not to mention trips and tours for young and old alike to the historic and fun spots in and around the convention city. During this period of preparation for our annual convention, artifacts and memorabilia pertaining to the early conventions of the ANA arouse increasing interest. Two donations to your museum in recent months have particularly stimulated the imagination.

For example, where did we meet and what did we do at the 1910 gathering? A few years ago a fine series of articles examined the badges and medals struck for all conventions, including the 1910 in New York City. But did you know that a dinner was held for your association by the New York Numismatic Club? (Still active, this club has the lowest club membership number possible: C000001.) The banquet was held at the Chinese Tuxedo Restaurant on Thursday evening, September 8, 1910. The fare was fascinating, as the menu will attest. A copy of this menu, with a genuine Chinese "cash" piece attached as was

originally issued, now reposes in your museum.

More recently, however, additional light has been shed on the activities of those who attended this convention. Tuesday, September 6, was a busy day, for there was a motor tour of Manhattan — one wonders of the vehicles in which participants rode, the sites they viewed and whether this was the first such tour undertaken at an ANA Convention. That evening there was another banquet, this



time in an Italian flavor at an authentic Italian restaurant. Our thanks go to Mrs. Wayte Raymond for three tickets she sent us which entitle the bearer to the aforementioned events. Is there more such material available for our records, and might there yet be a member who was there?

In the Modern Medallion Art Gallery of your museum there is a display with the following introduction:

"It appeared to me, in 1827, that I might, through God's assistance ... effect a unique and novel medallion work to further and promote the glory of God, by impressing the Word of God upon gold, silver and other indestructible metals ... and thereby be the first author of a Medallion Bible."

—From the memoirs of
Sir Edward Thomason

Sir Edward Thomason apparently produced only a few complete sets of this Medallion Bible, primarily for presentation to the monarchs of Europe and Asia. Most of these sets have never been exposed to public view. In 1967 the Franklin Mint rediscovered the Thomason Medallion Bible and obtained authorization to take impressions of both sides of the medals.

The display is of the Franklin Mint's edition of the Thomason Medallion Bible; fifty of the original sixty designs are shown. The obverse has a finely engraved



ed Biblical scene, and the reverse bears an often lengthy excerpt from the Bible pertinent to the scene. It is claimed that not even the British Museum has an original set! On a recent visit to Los Angeles we were approached by Paul Koppenhaver regarding a nearly complete set which he had purchased, and asked if we would be interested in it. Thanks to Mr. Koppenhaver we now have 49 of these original medals. They are of white metal and measure 73 millimeters. They are not yet on display, but should be soon. We also hope that the missing eleven medals will at some time be added to complete the set. If anyone wishes to help with this, both your acting curator and Mr. Koppenhaver will be pleased to hear from you.



Shrinking Dollar

"How Your Dollar has Shrunk" ... a new display on an old topic, inflation, just opened at the National Bank of Detroit's Money Museum. George Hatie, ANA vice president, is shown with Money Museum manager Susan Bisaillon, examining the worthless assignats issued by the French Republic in the 1790's.

ANA Summer Seminar Scholarships to Eight

Eight young numismatists were selected from among over 80 applicants to attend the recent July seminar at the ANA headquarters in Colorado Springs. These youths and the more than a hundred other registrants for this seventh annual event enjoyed the facilities of Colorado College, adjacent to the Association's campus building.

The youths selected were: Michael Alberts, ANA J-74632, Canton, Conn.; William Ewald, J-84028, Birmingham, Mich.; Ralph Fobair, J-76713, Gering, Nebr.; Alan Garrett, J-66752, Amarillo, Tex.; Andrew Holds, J-65383, San Antonio, Tex.; Jon Jones, Rexdale, Ont., Canada; Lorraine Kiessling, North Hills, Penna.; and Douglas Winter, J-76321, Huntington Bay, N. Y.

Scholarships covered all essential expenses of the seminar, including round-trip air fares, room and board at Colorado College for six days, and class and field trip costs. Coach or tourist class airline tickets were mailed to the eight young numismatists lucky enough to be awarded the scholarships.

Youth minded individuals and organizations that made the scholarships possible by generous donations are the B & B Coin Company, Fairmount, Ind.; The Franklin Mint, Franklin Center, Penna.; Abe Kosoff, Palm Springs, Calif.; Numismatics, Ltd., Beverly Hills, Calif.; Jess Peters, Decatur, Ill.; RARCOA (2), Chicago, Ill.; and the Token and Medal Society. In addition, Krause Publications, Iola, Wis., is sending two collectors who were selected by the Numismatists of Wisconsin.

When registrations were completed, a few changes were made in classes to be held. As usual, the "Detection of Altered and Counterfeit Coins" was filled and had to be divided into two sections. Instructors were Charles Hoskins and Francis "Skip" Fazzari of ANACS and Edward Fleischmann of *Coin World*.

"Coin Grading," another popular class, was conducted this year by Dr. Sol Taylor, a well known California numismatist. David Heise of Krause Publications explained and demonstrated the techniques of "Coin Photography."

In the realm of specialized collecting, introductory classes were held on "Ancient Coins" by Bruce McNall, "Medieval Coins" by Arthur Fitts III, "Early American Coins" by Ken Bressett, and "Foreign Coins" by William Pettit.

The field trips to Cripple Creek and Victor, once towns of gold mining fame, were conducted by our genial treasurer, William C. Henderson, who is a recognized authority on the lore of Central Colorado mining areas. A second trip was made to the U. S. Mint in Denver where students were treated to a special tour, courtesy of Superintendent Betty Higby.

A comprehensive report of seminar activities will be featured next month.

Superior Adds Austrian Gold to ANA Auction

Superior Galleries has announced the expansion of their 3500 lot ANA auction to include over 250 different Austrian gold coins valued at \$150,000 to \$200,000 from the estate of W. Pruc, M.D. The collection includes four very rare 10 ducats and a small group of U.S. gold coins.

This new group of coins will be catalogued and appear as a supplement to the ANA auction and catalog. Auction of the material will take place during the fifth and last session on Saturday, August 23rd.

Those desiring a copy of this important supplement, which includes the



prices realized, can acquire one by sending \$2 to: Superior Galleries, 517 W. 7th Street, Los Angeles, CA 90014.

ANA CONVENTION LOS ANGELES

84th ANNIVERSARY CONVENTION Los Angeles Marriott and Airport Sheraton August 19-24, 1975

Preliminary Schedule

Monday, August 18

8:00 am	Registration opens	Ballroom foyer
9:00 am	Disneyland Guided Tour departs hotel lobby	
10:00 am	Exhibit areas open to ANA exhibitors only ANA auction material on view	Atlanta Room
6:00 pm	Registration closes Exhibit areas close	
7:00 pm	Professional Numismatists Guild reception and banquet	El Pequeno Ballroom

Tuesday, August 19

8:00 am	Registration opens	Ballroom foyer
8:30 am	Universal Studios Tour departs hotel lobby	
9:00 am	Bourse area open to dealers only Exhibit areas open to ANA exhibitors only	Ballrooms
11:00 am	Official convention opening ceremonies Bourse and exhibit areas open to general public Hospitality Room opens. Hosted by: Numismatic Association of Southern California	Ballroom foyer American Airlines Suite Denver Room
2:00 pm	ANA Exhibit Judges Organizational Meeting	
3:00 pm	Disneyland at Night Tour departs hotel lobby	
4:00 pm	ANA election results officially announced	Chicago-Dallas Rooms Atlanta-Boston Rooms
7:00 pm	Auction — first session	
8:00 pm	Registration closes Society of International Numismatists meeting	Denver Room
9:00 pm	Bourse and exhibit areas closed to all	

Wednesday, August 20

8:00 am	Registration opens Professional Numismatists Guild breakfast	Ballroom foyer Denver Room Ballrooms
9:00 am	Bourse area open to dealers only	
10:00 am	Bourse and exhibit areas open to general public	
11:00 am	ANA General Meeting — first session Hospitality Room opens. Hosted by: Downey Numismatists	Chicago-Dallas Rooms American Airlines Suite
12:30 pm	Beverly Hills Glamour Tour & Farmers Market tour departs hotel lobby	
1:00 pm	Young Numismatists Lion Country Safari tour departs hotel lobby	
2:00 pm	The Elongated Collector board meeting Society of International Numismatists symposium American Israel Numismatic Association workshop	Delta Suite Chicago-Dallas Rooms Sheraton-Rome Room
3:00 pm	Society for Medieval Numismatists meeting	Denver Room
7:00 pm	Auction — second session Early American Coppers general meeting	Atlanta-Boston Rooms Dallas Room
8:00 pm	Registration closes Society of International Numismatists meeting	Denver Room
9:00 pm	Bourse and exhibit areas closed to all	

Thursday, August 21

8:00 am	Registration opens Society Certified Professional Numismatists breakfast Professional Numismatists Guild board breakfast	Ballroom foyer Sheraton-Rome Room Continental Suite Ballrooms
9:00 am	Bourse area open to dealers only Society of Philatelists and Numismatists reunion Latin American Natophilic Society meeting	Sheraton-California Suite Sheraton-Acapulco Room
9:30 am	Queen Mary Tour and Ladies Luncheon departs hotel lobby Token and Medal Society board meeting	TWA Suite
10:00 am	Bourse and exhibit areas open to general public	
11:00 am	Ladies luncheon party departs hotel lobby Hospitality Room opens. Hosted by: Israel Coin Club of San Fernando Valley	American Airlines Suite
1:00 pm	Auction — third session International Order of Wooden Money Collectors meeting	Atlanta-Boston Rooms Dallas Room Chicago Room
2:00 pm	American British Numismatic Society symposium Society of Paper Money Collectors business meeting Civil War Token Society meeting	Denver Room Sheraton-Rome Room Sheraton-Sydney Room TWA Suite
3:00 pm	Judges Familiarization and Certification Program Society of Ration Token Collectors meeting	
8:00 pm	Registration closes ANA Educational Forum	Chicago-Dallas Rooms
9:00 pm	Bourse and exhibit areas closed to all	
9:30 pm	Old Time Assay Commissioners Society	Atlanta-Boston Rooms

Friday, August 22

8:00 am	Registration opens Goodfellows Breakfast	Ballroom foyer TWA Suite
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9:00 am	Bourse area open to dealers only Buccaneer Queen Harbor Cruise trip departs hotel lobby Check Collectors Round Table board meeting	Pan American Suite TWA Suite
9:30 am	ANA Advisory Council Meeting	
10:00 am	Bourse and exhibit areas open to general public Token and Medal Society meeting	Dallas Room Chicago Room
10:30 am	American Vecturists Association meeting	American Airlines Suite
11:00 am	Hospitality Room opens. Hosted by: West Valley Coin Club	
1:00 pm	International Bank Note Society board meeting	TWA Suite
2:00 pm	The Elongated Collector general meeting Numismatics International general meeting	Dallas Room Chicago Room
2:30 pm	Buccaneer Queen Harbor Cruise trip departs hotel lobby	
4:00 pm	Numismatic Literary Guild writers symposium	Denver Room
5:00 pm	California State Numismatic Association board meeting	TWA Suite
5:30 pm	Society of Paper Money Collectors reception	Denver Room
6:30 pm	Society of Paper Money Collectors banquet	Chicago-Dallas Rooms
7:00 pm	Auction — fourth session	Atlanta-Boston Rooms
8:00 pm	Registration closes	
8:30 pm	AZTECA Society general meeting	Denver Room
9:00 pm	Bourse and exhibit areas closed to all	

Saturday, August 23

8:00 am	Registration opens ANA District Representatives Breakfast	Ballroom foyer Denver Room
9:00 am	International Bank Note Society meeting Bourse area open to dealers only	Sheraton-Rome Room
10:00 am	Bourse and exhibit areas open to general public	
10:30 am	Judges Familiarization and Certification Program	Chicago Room
11:00 am	Hospitality Room opens. Hosted by: Los Angeles Coin Club Society for Ancient Numismatics general meeting	American Airlines Suite Sheraton-Sidney Room Sheraton-Dickens Square
12:00 N	Token and Medal Society luncheon	Denver Room
12:30 pm	Latin American Natophilic Society luncheon	Atlanta-Boston Rooms
1:00 pm	Auction — fifth session	Chicago-Dallas Rooms
2:30 pm	ANA Awards Meeting	Denver Room
4:30 pm	Young Numismatists official meeting Exhibit and Judging symposium	Chicago-Dallas Rooms
5:00 pm	Check Collectors Round Table general meeting	Sheraton-Sydney Room
6:30 pm	American Israel Numismatic Association banquet	Sheraton-Dickens Square
8:00 pm	Registration closes Love Token Society meeting	Denver Room
9:00 pm	Bourse and exhibit areas closed to all	
9:30 pm	Numismatic Literary Guild reception	Chicago-Dallas Rooms

Sunday, August 24

8:00 am	Registration opens ANA Club Representative Breakfast	Ballroom foyer Sheraton-Dickens Square
9:00 am	Bourse area open to dealers only	
9:30 am	Young Numismatists Tour and Luncheon at Marineland departs hotel lobby	

10:00 am	Bourse and exhibit areas open to general public City Tour: Olvera Street, Chinatown Tour departs hotel lobby	
10:30 am	ANA General Meeting — second session	Atlanta-Boston Rooms
11:00 am	Hospitality Room opens. Hosted by: California Coin Dealers Association	American Airlines Suite
2:00 pm	Registration closes	
3:00 pm	Bourse and exhibit areas officially close	
6:30 pm	ANA Reception	Ballroom foyer
8:00 pm	ANA Banquet	Grand Ballroom

Monday, August 25

8:00 am	ANA Press Breakfast	New York Room
4:00 pm	ANA security ceases	

FM Announces Bicentennial Medal



The Franklin Mint has announced the issuance of one of the most significant single commemorative medals in their history — The Franklin Mint Bicentennial Medal.

The medal was designed and created by the dean of American medallic sculptors, Gilroy Roberts.

The face of the medal bears 30 sculptured portraits of famous Americans who have shaped the history, culture and progress of our nation during the past 200 years. The reverse of the medal features a portion of the Preamble to the Constitution. Both sides of the medal are meant to reflect the significance individual people had in our nation's development.

The Franklin Mint Bicentennial Medal is being made available to the general public in a solid bronze proof edition, with no quantity limitation, until the end of the Bicentennial year 1976 at \$25 each. The medal will measure 2 1/2 inches in diameter and will contain 2,000 grains of solid bronze. Each medal will be struck with The Franklin Mint's proof finish and will be individually hallmarked.

Established Franklin Mint collectors had the exclusive opportunity to acquire The Franklin Mint Bicentennial Medal either in a solid sterling silver proof edition (\$75), or in a matched proof set consisting of a bronze and a silver medal (\$100) until July 31, 1975. The medals in the matched proof set are edgemarked with the same matching serial number permanently registered in the name of the subscriber.

For further information write The Franklin Mint, Franklin Center, PA 19063.

PNG Day Announced

The Professional Numismatists Guild, the national association of rare coin dealers, invites everyone to attend this year's fabulous PNG Day show to be held Monday, August 18, 1975 in cooperation with the American Numismatic Association convention in Los Angeles, which begins the following day.

Leading dealers from all over the world, all members of the PNG, will be on hand with choice, rare, and desirable coins for sale and trade. You will have first chance at superb values in United States copper, nickel, silver, and gold issues, paper money, tokens, medals, commemoratives, proofs, and other issues. In addition, there will be large displays and great activity in coins of the world, including minor issues, crowns, sets, gold coins, paper money, ancient coins — and just about everything else in the world of numismatics! If you have coins for sale you will find that PNG members are also very eager to buy.

There is no charge or admission fee of any kind to attend PNG Day. However, the PNG Day event will be open only to PNG members and to their clients who bear written invitation issued by the PNG. So, if you would like to attend the PNG Day, whether you are a collector or a dealer, it is absolutely essential that you request your free invitation in advance from your favorite PNG dealer. Do not overlook this important step. Write, call, or visit your favorite PNG dealer today and request a "PNG Day invitation." There is no cost or obligation of any kind! (Special Note: The American Numismatic Association security room for the storage of valuables will be open to ANA members beginning noon, Saturday, August 16th.)

A free directory of PNG members is available on request from: Professional Numismatists Guild, John J. Smies, Executive Secretary, Box 371, Courtland, Kansas 66939. Telephone: (913) 374-4311.

OFFICIAL UNITED STATES MINT REPORT

MAY

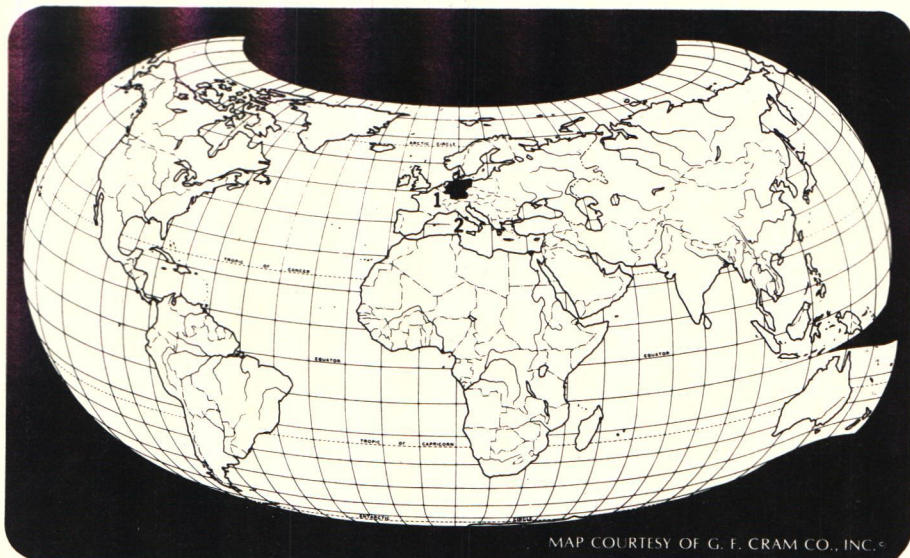
Denomination		Prev. Total	May Total	1975 Total
Dollars (non-silver)	1974	10,051,000	—0—	10,051,000
Half Dollars	dated	89,396,000	—0—	89,396,000
Quarter Dollars		438,184,000	89,016,000	527,200,000
Dollars (non-silver)	Bicentennial	22,792,710	—0—	22,792,710
Half Dollars	dual-dated	28,976,00	80,092,000	109,068,000
Quarter Dollars	1776-1976	2,272,000	—0—	2,272,000
Dimes		327,780,568	47,060,010	374,840,578
Five-cent pieces	1975	243,616,000	60,104,000	303,720,000
One-cent pieces	dated	3,360,432,864	979,890,778	4,340,323,642
Proof coin sets (SF)		16	36	52

COINAGE EXECUTED FOR FOREIGN GOVERNMENTS

Country	Denomination	Prev. Total	May Total	1975 Total
PHILADELPHIA MINT				
Philippines	1 sentimo	60,000,000	—0—	60,000,000
DENVER MINT				
Philippines	1 peso	10,873,178	—0—	10,873,178
SAN FRANCISCO ASSAY OFFICE				
Haiti	10 centime	—0—	12,000,000	12,000,000
Haiti	50 centime	—0—	1,200,000	1,200,000
Nepal	Proof coins	73,801	—0—	73,801
Panama	Proof coins	70,084	47,087	117,171
Philippines	1 peso	27,916,000	1,840,000	29,756,000
Philippines	Proof coins	60,000	—0—	60,000
Liberia	Proof coins	56,172	20,153	76,325

new and recent issues

by Ernst Kraus, LM 129



MAP COURTESY OF G. F. CRAM CO., INC. ©

It is the important duty of *The Numismatist* to record and illustrate new coins. To accomplish this, ANA members in the United States and abroad are invited to submit new issues to Ernst Kraus, Room 939 (include room number in address), 393 Seventh Ave., New York, N.Y. 10001. Coins will be photographed and returned as soon as possible, and a credit line will be given to anyone assisting.



1. German Federal Republic (West)

Y-138. 5 Mark, 1975. Silver. Obverse: Portrait to left in the center, at right his name: FRIEDRICH EBERT, at left the dates: 1871-1925. REVERSE: The State emblem in the center, value below: 5 DEUTSCHE MARK, legend around: BUNDESREPUBLIK DEUTSCHLAND 1975. Mintmark J for Hamburg in lower right field. Diameter: 29 mm. Weight: 11 gr. Edge: Lettered, DES VOLKES WOHL IST MEINER ARBEIT ZIEL (The aim of my life's work is the well being of my people).

Frederich Ebert was the first Social-Democrat President of the new German Republic after the collapse of the Empire after World War I.



2. Vatican Holy Year

Y-124. 1 Lira, 1975. Aluminum. Obverse: Pontifical arms in center, legend around: PAULUS VI P.M. AN. JUB. MCMLXXV. All obverse designs are identical on all the following values except on the 500 Lire. Reverse: Symbolic portrayal of the Faith in the Lord of the men anquished by evil. Value at lower right: L. 1. Designers name VEROI below. Diameter: 17.2 mm. Weight: .625 gr. Edge: Plain.



Y-125. 2 Lire, 1975. Aluminum. Reverse: Symbolic reconciliation of the brothers, legend around: CITTA DEL VATICANO, value below: L. 2. Diameter: 18.3 mm. Weight: .8 gr. Edge: Reeded.

Y-126. 5 Lire, 1975. Aluminum. Reverse: Symbolic redemption of the woman of Betania, legend above: CITTA DEL VATICANO, value below: L. 5. Diameter: 20.2 mm. Weight: 1 gr. Edge: Plain.



Y-127. 10 Lire, 1975. Aluminum. Reverse: Symbolic reconciliation of God and mankind. Legend at left, value at lower center: L. 10. Diameter: 23.3 mm. Weight: 1.6 gr. Edge: Plain.

Y-128. 20 Lire, 1975. Bronze. Reverse: Symbolic men's trust in God, legend at left, value at lower right: L. 20. Diameter: 21.3 mm. Weight: 3.6 gr. Edge: Plain.



Y-129. 50 Lire, 1975. Acmonital. Reverse: Symbolic design for peace within God. Legend above: CITTA DEL VATICANO, value below: L. 50. Diameter: 24.8 mm. Weight: 6.25 gr. Edge: Reeded.

Y-130. 100 Lire, 1975. Acmonital. Reverse: Symbolizing baptism of mankind, legend on both sides, value below: L. 100. Diameter: 27.8 mm. Weight: 8 gr. Edge: Reeded.



Y-131. 500 Lire, 1975. Silver .835 fine. Obverse: Pontifical arms in center between lettering: S.C.V. (Holy Council of the Vatican) and value: L. 500, date below: MCMLXXV. Legend around the upper part: PAULUS VI. PONT. MAX. Reverse: Showing the embrace of the prodigal son with his father, legend at left: AN. JUBILAEI. Designers name at bottom: GRECO. Diameter: 29.5 mm. Weight: 11 gr. Edge: Incuse inscription, IN NOMINE DOMINI.

The above silver coin was designed by Emilio Greco, all the other values by Guido Veroi.

Acknowledgments

Germany Federal Republic (West): Alfons Schneider, Ingolstadt, Germany, and Murray Hills Stamp Co, New York.

Vatican Holy Year: Fred Vamos, Massagno, Switzerland and Mario Pasquetti, Rome, Italy.

Photography: Krause Publications, Iola, Wisconsin.

Cataloguing: Catalog numbers assigned to new issue coin listings published here are supplied by special arrangement with *Current Coins of the World*, published and copyrighted by Western Publishing Company, Inc., Whitman Coin Products, Racine, Wisconsin. Catalog number is not yet assigned if omitted.

abc's of numismatics

tips for
reading
and
research



Geneva Karlson,
Librarian



Farran Zerbe

"Pursuing numismatics tells one of the world politic, and leads to a knowledge of religion, art, science, mythology, architecture, archaeology, language, customs and people, and also, metallurgy and the graphic arts, and not only general history and geography but of divisions and city-states of the world, and of monarchs and rulers and other notable personages who had money issuing powers. The numismatic collector trails paths that give a knowledge of stamps, autographs, and glass and other ware with money designs." "One may be a numismatic authority without owning a specimen."

These are the sage words of Farran Zerbe, who spent the greater part of his life promoting the hobby of numismatics. Through traveling lecture tours, he exhibited his collections and imparted his knowledge of the moneys of the world to one and all. It is impossible to ascertain the millions of individuals who viewed his exhibits as they traveled with Zerbe from bank to bank throughout the land and at their final home in the Chase Manhattan Bank.

His booklets entitled *Money Facts*, *The Story of Money*, and *Money Talks* told the story behind his collections that he carried with him. Interspersed throughout some of these pamphlets are salty quips, such as "Money: The Father sows it, the son blows it." You will note some of these appearing in current issues of *The Numismatist*.

All phases of numismatics were of prime interest to him and he has written articles on such varied subjects as the odd and curious, tokens, commemorative coins, Bryan money, coins of the Popes and bank notes.

Perhaps the most appropriate title is that given to him by O. H. Dodson — "a numismatic nomad." At any rate, he was one of the most enthusiastic promoters of our hobby and of the American Numismatic Association, and it is entirely fitting that our organization's highest award bears his name.

We recommend the following two articles concerning Farran Zerbe that have appeared in *The Numismatist* and which are available on loan to all members:

Brand, H. A. "**Incident in the Life of Farran Zerbe**," (in *The Numismatist*, Vol. 71, No. 5, May 1958, pp 545-46)

Dodson, O. H. "**The Legendary Farran Zerbe**," (in *The Numismatist*, Vol. 82, No. 9, September 1969, pp. 1195-1205. Reprinted with permission from *COINage Magazine*)

The Peoples Mint has just announced its first offering according to Jack L. Ahr, founder and president of the new mint. The first medallion to be issued is dedicated to "America — Her People" and was designed by Ahr, a noted sculptor and medalist whose winning colonial drummer design will appear on the reverse of the Bicentennial quarter dollar soon to be released by the U. S. Mint.

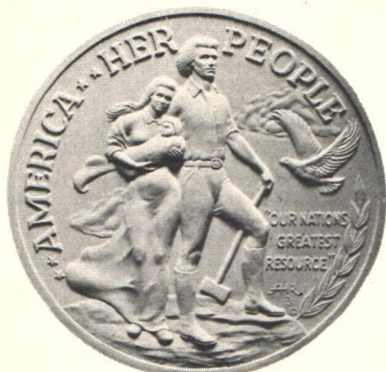
The Peoples Mint is based on the principle that those who collect medallions and related items should have a major voice in the development of the product they will have the opportunity to own. Members of The Peoples Mint Society will recommend and vote on subject matter, size and format of forthcoming issues.

"America — Her People" will be available in 24 kt. gold on .999 fine silver in proof finish; .999 fine silver in antique finish; and bronze in antique finish. Each medallion will be hallmarked and stamped with the charter membership number of the subscriber.

Purchase of the first medallion carries automatic charter membership in The Peoples Mint Society. But in keeping with the philosophy of the new mint, purchase is not necessary and those who express their interest may participate through the payment of a nominal fee and they will receive a charter membership card.

For information on "America — Her People" and charter membership in The Peoples Mint Society, write The Peoples Mint, P.O. Box 67, Arlington Heights, Illinois 60006.

The Peoples Mint



Centennial Jewelry to Fund Bicentennial Exhibit Case



Colorado, headquarters state for the American Numismatic Association, will be observing its centennial while the nation celebrates its bicentennial. One hundred years after the signing of the Declaration of Independence Colorado became the 38th state, thus earning the name "Centennial State."

To help finance the statewide observance, a Colorado Centennial-Bicentennial Commission was formed to develop fund raising projects, among them the sale of "centennial" jewelry. The design of the jewelry is the CCBC logo created by art student Randy Moyles of Denver. The logo can also be found on the reverse of the official centennial medal being struck for the state at the United States Mint at Denver.

The Colorado commission has already awarded the ANA a grant of \$3,500 to fund one-half the cost of exhibit cases in Americana Gallery I in the new ANA museum in Colorado Springs. To help further develop centennial-bicentennial exhibits at the ANA headquarters, the state has made available a selection of the official jewelry. The proceeds from the sale of these items will be used to finance an historical medal exhibit in the Modern Medallion Art Gallery.

Available to ANA members through the headquarters' museum store or through the mail are: cuff links, \$5; lapel pins, \$3; money clips, \$4; key rings, \$3.50; and scarf pins, \$4. A gift box, best suited for an assortment of jewelry items, is also available at \$1. Members ordering are requested to add 50¢ for postage and handling on orders under \$10.

The jewelry comes in either a gold or silver finish, coated with the logo in red, white and blue enamel. They make ideal companion pieces for the centennial medal being struck at the Denver Mint or for gifts to Colorado members of the association. Either way, the purchaser is not only supporting statewide projects with part of the money, but also the ANA museum with the balance. Orders should be sent direct to the ANA, P.O. Box 2366, Colorado Springs, Colorado 80901.



Library news book reviews

All books listed here are available to members on a loan basis from the ANA library. Loan requests should list the book's catalog number.

Members wishing to purchase these books can quite often acquire them from a dealer more quickly and easily than from a publisher. In other cases, write to the address listed with each book.

GA55 BUYING AND SELLING UNITED STATES COINS, by Ken Bressett. 1975. 1975 6th edition. 129 pp. Illus. Soft Cover. Western Publishing Co., Inc., 1220 Mound Ave., Racine, WI 53404. \$1.25.

In pocket book size, this 1975 edition contains all the essential information needed to collect, buy, and sell United States coins. The importance of date, mintmarks and condition are set forth for the casual or serious collector and current market values are listed.

GA50 BASIC KNOWLEDGE FOR THE COIN COLLECTOR by the editors of Coin World. 7th ed. 1975. 78 pp. Soft Cover. Illus. Amos Press, P. O. Box 150, Sidney, OH 45365. \$1.50.

The new 1975 edition of this book arrives with a bright red, white and blue bicentennial cover and offers twenty-four chapters directed to the beginning coin collector. From the importance of mintmarks in collecting U. S. coins to the basics in specialized areas such as California territorial gold and fractional currency, the reader is offered a broad, simplified introduction to coin collecting. Appearing as a new feature in this edition is a statistical chart of proof and uncirculated coin sets from 1962 to 1974.

NB80 A TUNE FOR A TOKEN by Q. David Bowers. 1975. 79 pp. Illus. Soft Cover. Token and Medal Society. Available from Bowers and Ruddy Galleries, Inc., 6922 Hollywood Blvd., Los Angeles, CA 90028. \$3.

Tokens used to operate nickelodeon pianos, music boxes, orchestrions and related items are described in this unusual monograph. Interesting illustrations of the "music makers" and stories concerning their use are accompanied by detailed descriptions of the tokens used to set them in motion.

GA50 A GUIDE TO THE GRADING OF UNITED STATES COINS by Martin Brown and John Dunn. 6th ed. 1975. 206 pp. Illus. Hard Cover. Western Publishing Co., Inc., 1220 Mound Ave., Racine, WI 53404. \$4.

Because the grading used in the Red Book and the Blue Book are based on this book, the three are considered companion volumes. This represents an updated edition of a standard work.

UA33 THE STANDARD CATALOG OF WORLD PAPER MONEY by Albert Pick. (A cooperative publishing venture of Krause Publications and Battenberg Verlag). 1975. 720 pp. Soft Cover. Krause Publications, Inc., 160 N. Washington St., Iola, WI 54945.

Considered the most comprehensive reference on world paper money, this book lists the legal tender currency issues circulated by 249 governments covering the late 1800s through 1974. All valuations are listed in U. S. dollars, generally in two or three grades. In addition the publishers have included a pictorial grading guide.

GA50 A GUIDE BOOK OF UNITED STATES COINS, by R. S. Yeoman. 29th ed. 256 pp. Illus. Hard Cover. Western Publishing Co., Inc., 1220 Mound Ave., Racine, WI 53404. \$3.95.

The 29th edition of the Red Book contains more price changes than have ever before appeared in its entire history of publication. They represent a greater percentage of increase than has ever been seen. New coin illustrations have been added and many photos have been replaced for clearer and sharper detail. This is a special Bicentennial edition and features the 1776-1976 Bicentennial quarter, half dollar and dollar with background information on each.

JA63 EUROPEAN GOLD COINS GUIDE
63e BOOK By Hans Schlumberger.
 (English translation a cooperative
 publishing venture by Krause Publications
 and Battenberg Verlag) 4th ed. 1975. 489 pp.
 illus. Hard Cover. Krause Publications, Inc.,
 160 N. Washington St., Iola, WI 54945. \$15.

For those numismatists specializing in
 gold coins, this guide book reflects the
 19th and 20th centuries, listing 6,000
 gold coins of Europe of which nearly
 2,000 are illustrated. Latest values are
 quoted in U.S. dollars and weights and
 fineness are included.

BE30 BYZANTINE COINS AND THEIR
S4 VALUES, by David R. Sear. 1974. 415
 1974 pp. illus. Hard Cover. Seaby, Audley
 House, 10 & 11 Margaret St., London,
 W1N 8AT, England. (Approximately \$18. U. S.
 dollars)

Covering the period from the reign of
 Anastasius I (491-518) to the capture of
 Constantinople by the Turks in 1453, this
 volume catalogs and values 2,259 coins.
 In addition this volume contains articles
 on types, mints, denominations, dates,
 legends, and maps showing the Empire
 as it changed through different periods.

LIBRARY ADDITIONS

JF40 V3	Van Keymeulen, A.	Les tresors monetaires modernes trouves en Belgique, 1434-1970	1973
JC87 B45 Rare Books		Bericht uber die thatigkeit des K. K. Hauptmunz- amtes in den jahren 1892-1893	1894
JG87 J3m 1968	Jaeger, K.	Bewertungstabellen fur die Deutschen munzen seit 1871	1968
JJ40 M5	Mihailovic, V.	Katalog novca Srbije; 1868-1918	1973
JK65 V6	Vogelhuber, R.	Taler und Schautaler des erzhauses Habsburg 1484-1896	1971
KA10 K6	Kouymjian, D. K.	Near Eastern numismatics ...	1974
KA50 P4	Plant, R. J.	Arabic coins and how to read them	1973
KA70 G8	Gupta, P. L.	Coins	1969
KB10 15	Internatl. Numis. Co.	Value of ancient oriental coins	1953
KB70 T5P5	Piromya, S.	Coins in Thailand	1973
KC50 L5	Li Shih Ch'uan, P. T. P. K.	Historical coin illustrations	1954
KD20 A7	Art & Coin Co.	Values of ancient Japanese gold and silver money	1951
KD20 B7	Bramsen, W.	The coins of Japan	1880
KD20 E5		Encyclopedia of Japanese coins and paper money including Korea and Manchuria	1973
KD20 15	Internatl. Numis. Co.	International ancient coins and medals	1959
LA30 V3		Van Riebeeck Festival Exhibition of South African coins, medals and paper money, 1652-1952	1952
MA40 S5r 1974	Skinner, D.	Renniks Australian coin and banknote guide	1974

world coin NEWS

BAHAMAS — Issues \$100 Gold Coin



The closest island neighbor of the United States, The Commonwealth of the Bahamas, is setting about to celebrate its second year of independence from Great Britain. A seemingly paradoxical combination of the likeness of Queen Elizabeth II and the word "Independence" appears on a new \$100 solid 22 kt. Bahamian gold coin, struck in commemoration of the event.

Because Bahamian currency is on par with the U.S. dollar, it means Americans can exchange paper money for hard-currency legal tender \$100 Bahamian monetary gold coins on a dollar-for-

dollar basis. And it's all legal since the 41-year U.S. ban on ownership of modern gold coins was lifted this year.

The 21 millimeter diameter coins are being minted in part by the Royal Canadian Mint and the Royal Mint of Great Britain. They weigh 5.46 grams and carry the Independence date of 1973 on one side and the minting year, 1975, as part of the reverse design which features a scene of flamingos.

The coins are being released for circulation at face value through Bahamian banks. Application can be made to the stateside Official Distribution Center, 1470 NE 129th St., N. Miami, FL 33161. A \$3 handling charge must accompany each \$100 exchanged for the brilliant uncirculated \$100 gold coins which will be allocated on a first-come, first-served basis to the extent of the limited issue.

CANADA — Canadian Olympic Coin Program on Track

"There will be an Olympics in Montreal in the summer of 1976 and the Olympic coin program will run its full course."



This statement was made by Jack J. Pinyan, U.S. director of the Canadian Olympic Coin Program, interviewed at his headquarters in New York on his return from Canada after detailed discussions with Canadian Government and Olympic officials. Pinyan added

One in a series of checks which will go to help the U. S. Olympic teams now in training for Montreal 1976 is presented to Col. F. Don Miller (r), executive director of the U. S. Olympic Committee, by Jack J. Pinyan, U. S. director of the Canadian Olympic Coin Program.

that in a matter of weeks a massive marketing campaign for the entire 28-coin series of sterling silver \$5 and \$10 commemorative coins would begin in the United States.

Television, direct response, newspaper advertising and other media forms will be employed to increase public awareness of the program which so far is known chiefly by coin collectors in the United States, Pinyan said.

The program aims not only to help

finance the Olympics but also the U. S. Olympic teams. Thus far, a total of \$135,000 has been presented to the U. S. Olympic Committee. "If the coin program sells as little as \$33 million at face value in Olympic issues, the Committee will receive \$1 million which will be by far its largest single contribution," Pinyan said.

Struck by the Royal Canadian Mint, the total weight of the 28-coin collection is 2 1/2 Troy pounds of sterling silver.

notes and queries

Krause Publications to Build New Facility

Chester L. Krause, president, announced today that Krause Publications, Inc. of Iola, Wisconsin has completed plans for the construction of a new 20,000 sq. ft. building in Iola. When completed, the modern complex will house under one roof the company operations now carried on at four different locations in Iola.

The building will be of concrete construction with brick facing and will be located on a 16 acre site on the eastern edge of Iola. Construction is scheduled for completion by November 15, 1975. Total construction cost will be \$600,000.

Krause Publications is a leading publisher of periodicals and books for coin collecting and antique auto hobbyists. Founded in 1952 with the now weekly newspaper *Numismatic News Weekly*, the firm also publishes *Coins Magazine*, *Coin Prices*, *Old Cars and World Coin News*. Books published include the world renowned *Standard Catalog of World Coins* as well as the *Standard Catalog of World Paper Money* and the *Guidebook of Franklin Mint Issues*. Hobbyists served by the publications are estimated at over 400,000.

Unprecedented growth of Krause Publications led the publisher to seek larger facilities. The number of employees has increased from 43 at the end of 1973 to the

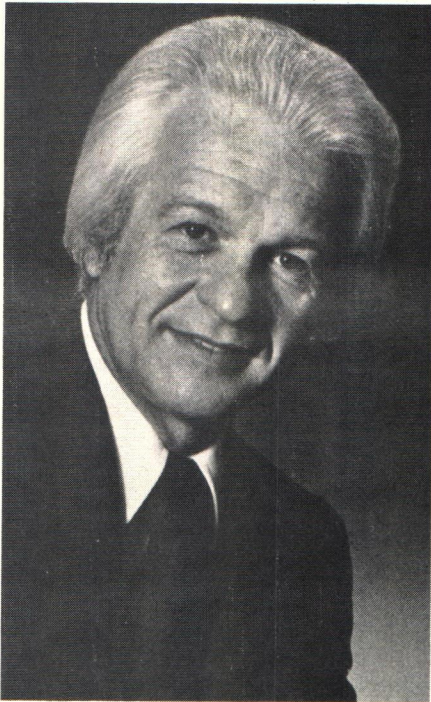


present high of 68. The payroll presently exceeds one half million dollars annually.

The architect for the project is Don Hougen of Wisconsin Rapids, Wisconsin and the general contractor will be Despin Builders of Green Bay. Ground was broken the week of June 16th and construction began within the week.

Humbert Appointed to UN Day Committee

Max J. Humbert, chairman of the Paramount International Coin Corp. has been named a member of the 1975 National U.N. Day Committee by this year's National U.N. Day chairman, H. J. Haynes, chairman at Standard Oil Company of California. Haynes, who was appointed by President Gerald R. Ford, is forming a committee of prominent American business and labor leaders to help direct this fall's United Nations Day program across the country. The program was launched at a gala dinner in New York City on June 16, under the chairmanship of G. William Miller, chairman, Textron, Incorporated. U.N. Day is officially observed on October 24, which this year marks the 30th anniversary of the United Nations.



In making the Haynes appointment, the President said, "I believe that a strong, effective United Nations is in the interest of the government and people of the United States. It is my sincere hope that your efforts this year will bring about increased public awareness of the value of the United Nations and of our participation in the many different activities of the Organization. With the help of the National U.N. Day Committee and the United Nations Association, you will be in an effective position to relate the activities of the United Nations to the interests and concerns of the citizens of the United States."

The Committee will be inaugurated by the U.S. Ambassador to the United Nations on behalf of the President at the June dinner. Miller expects an attendance of about 2,000 committeemen and their guests. Prior to the dinner, the members of the National U.N. Day Committee will gather at the U.N. for high-level briefings by U.S. and U.N. officials on the upcoming 7th Special Session of the General Assembly on economic development. This will be followed by a reception hosted by Secretary-General Waldheim in the Delegates' Dining Room.

The United Nations Association of the U.S.A. is the official secretariat for the National U.N. Day Program. The Association is an independent, non-profit, nonpartisan organization operating throughout the United States through a network of local chapters and over 150 cooperating national and international organizations.

Medal Commemorates Demise of the Crown in Sweden

In the autumn of 1973, the Swedish Numismatic Association (SNA), decided to issue a medal to commemorate the demise of the crown.

The late king Gustaf VI Adolf was a member of the SNA for 50 years and also



acted as the association's official patron since his accession to the throne in 1950. His grandson, the present king Carl XVI Gustaf, decided early to shoulder his grandfather's mantle as protector of the SNA. This commemorative medal has been presented to and approved of by the king.

The obverse of the medal shows the portrait of king Gustaf VI Adolf together with his monogram and device and the Bernadotte family arms.

The reverse shows the portrait and the device of the present Swedish king Carl XVI Gustaf. To the left is the king's monogram and to the right the old Swedish coat of arms with three crowns,

dating from the middle of the 14th century. This coat of arms is also the official symbol of the SNA. The inscription on the edge reads: THE HIGH PROTECTOR OF THE SWEDISH NUMISMATIC ASSOCIATION.

The medal, sculptured by Leo Holmgren, who served as coin engraver at the Swedish Royal Mint up to 1914, has been struck by AB Sporrang, Sweden. It measures 40 mm in diameter and will be sold in a limited edition of 500 in 18 kt. gold, 2,000 in sterling silver and 2,500 in bronze.

For additional information, please write to: AB Sporrang, Collectors Dept. Fack, 761 00 Norrtälje, Sweden.

Spink — Stern to Conduct Auction in Australia

Spink and Son and Max Stern and Company have combined to stage what is expected to be one of the most important coin sales in Australia in recent years. The auction will be held at 11 a.m. on Thursday, October 30th, 1975 at the Hotel Australia, Melbourne.

The basis for the sale is the John L. Ahbe collection of coins of Australia, New Zealand, New Guinea and Fiji and the Daryl Walscott collection of Australian banknotes which is possibly the finest grouping of pre-Commonwealth paper currency yet assembled.

The coin section will appeal to all collectors of Australiana as it includes Holey Dollars, Dumps, Adelaide pounds (including the rare variety), Pattern

shillings and sixpences in copper and white metal, nickel pattern pennies and halfpennies, rare early proofs, a MacIntosh and Degraives shilling, a Thornthwaite threepence, and many others. There is also a good selection of the ordinary sovereign coinage from Australian mints, many rare proof coins and nine of the Kookaburra patterns. The sale includes nearly all the "classic" rarities of the Australasian series.

The New Zealand and New Guinea sections are equally as interesting and particularly command attention with such items as the 1935 Waitangi proof set, New Guinea halfpenny and penny of 1929 in bronze.

The banknotes will give collectors a chance to acquire some of the finest and rarest notes ever to come on the market in one group. Included are the private

issues of such banks as the Australian Joint Stock Bank, the Bank of Adelaide, the Bank of Australasia, the Bank of N.S.W., the Bank of South Australia, the Commercial Banking Company of Sydney, (Sydney) the Derwent Bank, the Federal Bank, the London Chartered Bank, the Sydney Banking Company, and the Sydney Deposit Bank. There are many trials and proofs as well as Queensland Government issues and New South Wales Treasury issues.

Finally there is a collection of Commonwealth banknotes which includes many rare and top condition notes such as the first ten shilling, the "Rainbow" pound, and 50 and £100 notes.

A well illustrated catalogue is available from Spink and Son, 5-7 King St, St. James's, London. S.W.1. and Max Stern & Co, 234 Flinders Street, (Port Phillip Arcade) Melbourne. 3001. Australia.

IU Offers Coin Collecting Course

Indiana University at South Bend plans to offer a course this fall entitled "Coin Collecting for Fun and Profit." First offered last winter, this course was so successful and popular that it has been expanded in length. It will include information about coin publications, clubs and dealers, the history of coins and prices, detection of forgeries and counterfeits, investment opportunities and pitfalls, grading, different types of collections (including U. S., foreign, ancient, medieval, paper, and odd and curious), and the benefits and dangers of cleaning coins. There will also be ample opportunity for questions.

Professor Paul Scherer of the Indiana University Department of History will again teach the course. Dr. Scherer is a member of the American Numismatic Association, the Indiana State Numismatic Association, the Crown and Gold Society, and was a charter member of the Ancient Coin Club of America. A life member of the American Historical Association, Professor Scherer has done research on the history of coins at the British Museum, the British Public Record Office, The Queen's Library at Windsor Castle, and the Greek Numismatic Museum in Athens.

A practical approach will be emphasized, including laboratory sessions in which students will learn to grade many different kinds of coins and learn to identify common forgeries and counterfeits. Classes will be held for six weeks, from September 16 to October 21, 1975.

For further information, write the Division of Continuing Education, Indiana University, South Bend, Indiana, 46615 or phone (219) 237-4261.

Superior Awarded Neggen Collection

An outstanding collection of United States copper and silver coins has been consigned to Superior Stamp & Coin Company, Inc. The collection is the product of several decades of devotion by Fred and Ruth Neggen, and after Mr. Naggen's death in November of 1974, the decision that the collection would be sold was made. The Neggens, who were pioneers of Northridge, California, have resided in this area since 1911.

A portion of the collection will be consigned to Superior's February auction for 1976, which will include many outstanding sets and single key U.S. coins. Collectors will be given first opportunity to acquire coins from "Money Talks," Superior's monthly magazine, with additional ads following in leading publications. Those interested in receiving the firm's magazine may send \$1 in currency or stamps and will be entitled to the July and August issues of "Money Talks." Those wishing to subscribe for a full year (10 issues) may send \$2.50, which is almost a 30% savings over the regular price. A regular subscription to all of their publications is available for \$10, and will include all auction catalogues, special mailings, and "Money Talks" issues for one year.

Included in the Neggen collection are choice uncirculated sets of dimes, nickels, quarters and halves. There are many rolls of circulated and uncirculated Lincoln cents and Jefferson nickels, plus original BU rolls of Mercury dimes. Prices will be competitive as possible to insure that the largest amount of collectors will be allowed to share in this collection.

Official Arkansas Bicentennial Medal



The Arkansas American Revolution Bicentennial Committee has issued its official bicentennial medal.

The medal obverse features Arkansas' great natural resources—cotton, the state's largest crop and the nation's fourth largest; pine trees, the state tree; diamonds, representing the only diamond mine in North America; hot springs, representing the state's 47 mineral springs; and lakes and streams, representing recreational opportunities in 21 state parks and three national parks.

The reverse design depicts the official state seal, and the state motto, "Regnat Populus," meaning "the people rule."

The official design was created by award-winning artist Tom Heflin, a native of Monticello, Ark. A professional painter, Heflin has won more than 50 awards and his works are part of the permanent collection of the Burpee Museum, Rockford, Ill., and the University of Illinois.

Medals are available in: .999 fine pure silver, 2 1/2 in., high relief, (limited to 5000 individually numbered specimens) with an antique patina finish, at \$75; 1 1/2 in. coin-relief pure silver, (limited to 7500 specimens) with an antique patina finish, at \$20; 1 1/2 in. antique bronze coin-relief medal at \$2.50 in an edition to be determined by demand; and matched presentation sets of a 2 1/2 in. bronze, a 1 1/2 in. 24 kt. gold vermeil on pure silver, and a 1 1/2 in. pure silver in a deluxe jeweler's case. This last edition is limited to 5000 individually numbered sets at \$55.

All medals are available from the official medallists, Medallie Art Co., Old Ridgebury Rd., Danbury, CT 06810. Collectors ordering by mail should add \$2 for insurance, postage and handling for each medal or presentation set.

Bill Krieg to MC Convention Closing Banquet

Bill Krieg, vice president of Collector Relations at The Franklin Mint, will serve as master of ceremonies at the ANA convention closing banquet on Sunday, August 24th.

Krieg is the man-in-charge of the world's largest numismatic organization — the 145,000 member Franklin Mint Collectors Society. A collector himself, Krieg joined The Franklin Mint family in April 1968 as credit manager, and systems and procedures manager. Later that year he was named assistant manager of collector services, a post he held until 1969 when he became director of the area. In 1970, Krieg became vice president of Collector Services and was named to his present position in November 1971.



DONATION REPORT

No.	Name & Location	Cash	Material
S-9293	Waukesha Coin Club, Sussex, WI	20.00	
S-9294	Jess Peters, Decatur, IL	400.00	
L-9295	James R. Hanna, Lafayette, LA		50.00
L-9296	L. A. Hensley, Montrose, CO		25.00
L-9297	William M. Rosenblum, Denver, CO		17.50
G-9298	Virginia Culver, Thiensville, WI	187.38	
LA-9299	Northern California Numis. Assn., San Rafael, CA	100.00	
S-9300	Whittier Coin Club, Whittier, CA	21.25	
M-9301	Gary L. Young, Oakland, CA	250.00	
C-9302	William S. Wolfe, St. Augustine, FL	25.00	
L-9303	Douglas Weaver, Waco, TX		1,833.00
M-9304	Arthur W. Tuttle, San Diego, CA		46.05
M-9305	Christian Blom, Hawthorne, NY		310.00
L-9306	Robert J. Myers, New York, NY		700.00
M-9307	R. Winston Harris, Franklin, MI		no stated value
C-9308	Anonymous	10.00	
M-9309	Thomas S. Gordon, Westminster, MD		10.00
M-9310	A. Bongiovanni, Rocky Point, NY		55.00
M-9311	Frank Rose, Toronto, Canada		250.00
S-9312	Paul Kagin, Des Moines, IA	200.00	
YN-9313	Joseph R. McNamara, Southwick, MA	10.00	
M-9314	O. Gouge, P. Q., Canada	10.00	
L-9315	Carlton "Fred" Schwan, Portage, OH		47.50
G-9316	Michael A. Merrill, Baltimore, MD	25.00	
M-9317	J. S. Brolier, Hugoton, KS	15.00	
C-9318	R. C. Soxman, Takoma Park, MD	15.00	
L-9319	Leopoldo Cancio, Washington, D.C.		109.00
L-9320	W. E. Krasowski, Chicago, IL		1,029.89
S-9321	Huntington Coin Club, Huntington, WV	50.00	
S-9322	Land of Lincoln Coin Club, Granite City, IL	10.00	
S-9323	Crescent City Coin Club, Inc., New Orleans, LA	100.00	
L-9324	O. H. Dodson, Urbana, IL		18.00
Receipts S-9293 through L-9324 total		1,448.63	4,500.94
Receipts 8365 through 8371 — under \$10.00 — total		21.39	
TOTAL		\$1,470.02	\$4,500.94

CODE: M-Museum, L-Library, C-Certification, G-General, YN-Young Numismatist, R-Reward, GE-Gift & Endowment, LA-Library Acquisition, S-Scholarship

Washington State Bicentennial Medal



The American Revolution Bicentennial Commission of Washington State has released an official bicentennial medal. The medal obverse is based on French sculptor Jean Houdon's famous bust of George Washington. The reverse depicts the "Reeds of Unity" symbol.

The limited edition medals were the last created by the late James Wehn, nationally prominent

sculptor and founder of the University of Washington's Department of Sculpture, shortly before his death at age 90.

Individual medals are being sold by participating members of the Washington Bankers Association and the Washington Savings League as a non-profit, public service. Medals are offered in: .999 fine pure silver, 2½ inches high relief (limited to 5000 individually numbered specimens) with an antique patina finish — \$75; 1½ inch coin-relief pure silver (limited to 7500 specimens) with an antique patina finish — \$20; and 1½ inch antique bronze coin-relief at \$2.50 in an edition to be determined by demand.

Also available is a matched presentation set of a 2½ inch bronze medal, a 1½ inch 24 kt. gold vermeil on pure silver, and a 1½ inch pure silver in a deluxe jeweler's case. The edition is limited to 5000 individually numbered sets at \$55.

All medals are available from the official medalists, Medallic Art Co., Old Danbury Rd., Danbury, CT 06810. Collectors ordering by mail should add \$2 for insurance, postage and handling for each medal or presentation set.



in remembrance



Fay C. Smith **ANA 54987**

Fay C. Smith, 69, prominent numismatist and coin columnist in the Indiana area, died from a heart attack on June 25th.

A serious coin collector since his mid-thirties, Smith had come to acquire a complete type set of every American silver and copper coin minted since 1783. The extent of his knowledge and interests in the field ranged from paper money to 18th and 19th century Canadian tokens to ancient Byzantine coins.

In February Smith was named by President Ford to the 1975 Federal Assay Commission. He was one of twenty-five members chosen for this honorary committee.

Retired from Inland Steel Corp. after 33 years in the transportation department, Smith had been hampered in recent years by three heart attacks. But this did not prevent his continued activities in numismatics. An active club member, he joined the ANA in 1965, and was currently serving as president of the Calumet Numismatic Club, newly elected governor to the Indiana State Numismatic Association, and member and contributor to the Numismatic Literary Guild and its newsletter. He also authored three coin columns in local newspapers and contributed articles to the numismatic press.

Smith is survived by his widow Gertrude, three children, and five grandchildren.

Morris Hammell **ANA 20157**

Morris Hammell, a recognized authority on paper currency, died June 7th at the age of 73 in Cumberland, Maryland.

A native of Mineral City, Ohio, Hammell was a retired ticket clerk with the Akron Division of the Baltimore and Ohio Railroad with 50 years service. While employed by the B & O he was stationed at Youngstown, Ohio, where he also operated the Coin Corner in the lobby of the Fort Cumberland Hotel in Cumberland, Md.

Many numismatists in the area knew and enjoyed Hammell's expertise and fraternity, through both his coin shop and his membership in area clubs. Clubs he held membership in included the Shenango Valley Coin Club, the Penn-Ohio Numismatic Association, the Youngstown Valley Coin Club, the Penn Ohio Numismatic Club, and the Western Maryland Coin Club.

Surviving are his widow, Mrs. Ruth V. (Tederick) Hammell; a sister, Mrs. Edith Weiss; and a half brother, Clarence Hammell.

Official Tennessee Bicentennial Medal



The Tennessee American Revolution Bicentennial Commission will commemorate the nation's 200th anniversary with the April 29 release of an official bicentennial medal reflecting the state's role in the Revolutionary War and its rise as the first territory outside the original 13 colonies to achieve statehood.

In making the announcement today, William L. Barry, commission chairman, noted that sharpshooting riflemen volunteers of the Watauga Association, a homespun government in what is now Tennessee, helped repulse the British attack on Ft. Moultrie, Charleston, S.C., six days before the adoption of the Declaration of Independence.

The Overmountain Men were also instrumental in routing the British at King's Mountain, on South Carolina's northern border, in 1780. Cornwallis was forced to make an early retreat to winter quarters after the backwoods riflemen, withstanding three bayonet charges, helped kill 224 British in a little more than an hour and wounded or captured the remaining force of some 800 men at King's Mountain.

All royalties from the sale of the medals will go to the bicentennial commission to help support its programs.

The obverse of the medal features President Andrew Jackson, garbed as a War of 1812 Major General, and one of his most famous soldiers, Col. Davy Crockett, American folk hero, pioneer, humorist and three-term Tennessee Congressman. Crockett, at age 50, was among 187 killed defending the Alamo against 4000 attacking Mexicans.

Completing the design are the Great Smoky Mountains, one of Tennessee's four natural wonders; an artist's rendition of the atomic energy symbol, representing the famous research facilities at Oak Ridge; and 16 stars marking Tennessee's admission to the Union as the 16th state in 1796.

The reverse design, the official logo of the Tennessee bicentennial commission, features the Ft. Moultrie flag superimposed on an outline of the state. The first Tennesseans fought under the flag at the Charleston fort in 1776.

Individual medals are being sold by participating members of the Tennessee Bankers Association and the Tennessee Savings and Loan League as a non-profit, public service. All of the medals and matched presentation sets are also available by mail from the official state medallists, the Medallic Art Company, Old Ridgebury Rd., Danbury, Conn. 06810.

The .999 fine pure silver edition of the 2 1/2 inches high relief medal is limited to 5000 individually numbered specimens, with an antique patina finish, and priced at \$75; the 1 1/2 inch coin-relief pure silver medal is limited to 7500 specimens, with an antique patina finish, and priced at \$20; the 1 1/2 inch antique bronze coin-relief medal is available at \$2.50 in an edition to be determined by demand.

Also available is a matched presentation set consisting of a 2 1/2 inch high relief antique bronze medal, a 1 1/2 inch 24 kt. gold vermeil on pure silver, and a 1 1/2 inch pure silver in a deluxe jeweler's case. The edition is limited to 5000 individually numbered sets at \$55.

Collectors ordering by mail should add \$2 for insurance, postage and handling for each medal or presentation set.

calendar of events

august · 1975							september · 1975						
				1	2		1	2	3	4	5	6	
3	4	5	6	7	8	9	7	8	9	10	11	12	13
10	11	12	13	14	15	16	14	15	16	17	18	19	20
17	18	19	20	21	22	23	21	22	23	24	25	26	27
24	25	26	27	28	29	30	28	29	30				
31													
october · 1975							november · 1975						
				1	2	3							1
5	6	7	8	9	10	11	2	3	4	5	6	7	8
12	13	14	15	16	17	18	9	10	11	12	13	14	15
19	20	21	22	23	24	25	16	17	18	19	20	21	22
26	27	28	29	30	31		23	24	25	26	27	28	29
							30						

Calendar listings are published as a service to member clubs of the American Numismatic Association and insertions are published up to four months in advance. Entries must be received at least six weeks prior to the cover date of the magazine. Type or print clearly and include zip code in addresses. Send to Calendar of Events, Box 2366, Colorado Springs, CO 80901.

EAST

AUGUST

- 2-3 LAMAR, PA. Holiday Inn, Lamar Interchange #25 and Interstate 80. Coin and Stamp Show of the Susquehanna Numismatic Association. G. W. Smith, P.O. Box 5037, Jersey Shore, PA 17740.
- 8-10 ROANOKE, VA. Roanoke Civic Center, Williamson Rd. and Orange Ave. Annual Coin and Antique Show of the Roanoke Valley Coin Club. C. R. Coleman, P. O. Box 1888, Roanoke, VA 24008.
- 10 BRANFORD, CT. Knights of Columbus Hall, Rodgers St. Coin Show and Auction sponsored by the Knights of Columbus, Eldorado Council #10. Gordon Downer, P.O. Box 169, Guilford, CT 06437.

SEPTEMBER

- 6-7 GREENSBURG, PA. Mountain View Inn, Route 30, 3 miles east of Greensburg. Greensburg Coin Club's 15th Annual Coin Show. Margaret Baird, 1912 Highland Ave., South Greensburg, PA 15601.
- HARRISONBURG, VA. Belle Meade Red Carpet Inn. Coin Show by the Rockingham Coin Club. Philip Sharpe, 208 Governors Lane, Harrisonburg, VA 22801.
- 13-14 LEBANON, PA. Lebanon Treadway Inn, Quentin Rd. and Poplar St. 28th Semi-annual Coin Show sponsored by the Lebanon Valley Coin Club, Inc. Ken Zimmerman, 41 Jay Ann Dr., Lebanon, PA 17042.
- 14 ESSINGTON, PA. Holiday Inn, 45 Industrial Hwy. 2nd Annual Coin Show of the Delaware County Coin Club. Walter Hoffman, 143 Taylor Ave., Woodlyn, PA 19094.
- WEST HAVERSTRAW, NY. Marian Shrine, Exit 13 Palisades Parkway. 4th Annual Numismatic Exchange Council Coin Show hosted by the LERA Coin Club. Joe Carpenter, 11 Getty Rd., Stony Point, NY 10980.
- 20 INDIANA, PA. Rustic Lodge, Rt. 286. 17th Annual Fall Coin Show of the Indiana Coin Club, Inc. Carlo V. Stabile, P. O. Box 91, Lucerne Mines, PA 15754.
- 26-28 STAUNTON, VA. Ingleside Red Carpet Inn. Virginia State Coin Show and Convention sponsored by the Virginia Numismatic Association. Ray Haymaker, Box 322, Route 1, Clifton, VA 24422.
- 27 PARAMUS, NJ. Bergen Mall Shopping Plaza. Northern Valley Coin Club's First Annual Coin Show. Lester A. Kinley, P. O. Box 141, Demarest, NJ 07627.
- 28 DOVER, DE. Sheraton Inn, Route 13. 4th Annual Coin Show of the Kent Coin Club. Stephen Taylor, P. O. Box 857, Dover, DE 19901.
- LONG BRANCH, NJ. National Guard Armory. Monmouth Coin Club's 15th Annual Convention. William H. Horton, Jr., P. O. Box 302, Cliffwood, NJ 07721.

OCTOBER

- 4-5 LANHAM, MD. Ramada Inn, Capital Beltway Exit 30E. 6th Coin Show and Exhibit of the Prince George's County Club. Wayne Wilcox, P. O. Box 95, Bladensburg, MD 20710.
- SOMERSET, PA. Masonic Building, Route 219 North. Annual Coin Show of the Somerset County Coin Club. William D. Oglie, P. O. Box 542, Somerset, PA 15501.
- 11-12 POTTSTOWN, PA. Holiday Inn. Pottstown Coin Club's Annual Coin Show. Anthony Almond, Sr., P. O. Box 105, Douglassville, PA 19518.
- 19 FAIRLESS HILLS, PA. High Carcella Hall, Trenton Rd. Colonial Coin Club of Penna. Inc. Coin Show. CCC, P. O. Box 1061, Bristol, PA 19007.

NOVEMBER

- 1-2 HANOVER, PA. American Legion Post No. 14, 201 Carlisle St. 12th Annual Coin Show of the Hanover Numismatic Society, Inc. E. A. Rebertis, 210 M St., Littlestown, PA.
- 2 WEST HAVEN, CT. Knights of Columbus Hall, 263 Center Street. Liberty Coin Club, Inc.'s 23rd Semi-annual Coin Show. Jerry Forbes, P. O. Box 109, Woodmont, CT 06460.
- 20-23 PHILADELPHIA, PA. Sheraton Hotel, 1725 J. F. Kennedy Blvd. 13th Annual Coin Convention of the Great Eastern Numismatic Association. Frank Caggiano, P. O. Box 4831, Frankford Sta., Philadelphia, PA 19124.

AUGUST

- 8-10 ST. LOUIS, MO. Marriott Motor Hotel, I-70 at Lambert Municipal Airport. 16th Annual Coin Festival sponsored by the Missouri Numismatic Society.

CENTRAL

SEPTEMBER

- 13-14 YOUNGSTOWN, OH. Southern Parkmall Rd., Route 224 and Rt. 7. Annual Coin Show of the Youngstown Coin Club. Gene Miller, P. O. Box 247, Girard, OH.
- 20-21 MILWAUKEE, WI. Red Carpet Inn, Expo Convention Center, 4747 South Howell Ave., Milwaukee Numismatic Society's 41st Annual Coin Show. A. P. (Del) Bertschy, 714 E. Glendale Ave., Milwaukee, WI 53211.
- 21 ALBION, MI. Harrington School, S. Clarke St. 14th Annual Albion Coin Club Show. Maxwell Brail, 814 S. Thompson, Jackson, MI 49203.
- DAYTON, OH. Charity Grange Hall, Grange Hall and Dayton-Xenia Rds. Fall Show of the Greene County Coin Club. John Nickell, P. O. Box 213, Dabel Station, Dayton, OH 45420.
- PIQUA, OH. National Guard Armory on East Ash St. 14th Annual Coin Show of the Piqua Coin Club. Robert J. DeLaet, Sr., 434 E. Greene St., Piqua, OH 45356.

OCTOBER

- 2-4 OAK BROOK, IL. Sheraton-Oak Brook Motor Hotel, 1401 W. 22nd St. Professional Numismatist Guild, Inc. 12th Annual Coin Show. John J. Smies, P. O. Box 371, Courtland, KS 66939.
- 11-12 HAMMOND, IN. Woodmar Shopping Center Mall, 165th St. and Indianapolis Blvd. Hammond Coin Club's 10th Annual Coin Show. Leo Englehart, 1333 — 119th St., Whiting, IN.
- 25-26 FORT WAYNE, IN. Ramada Inn, I-69 and Indiana 14. Annual Coin Show of the Old Fort Coin Club. Mrs. Marilyn Brockner, 1811 California Ave., Fort Wayne, IN 46805.
- LOUISVILLE, KY. Stouffer's Inn. Annual Coin Show and Convention of the Kentucky State Numismatic Association, sponsored by the Louisville Coin Club. Joe Zimmer, P. O. Box 5045, Louisville, KY 40205.

NOVEMBER

- 15-16 EVANSVILLE, IN. Executive Inn. 19th Annual Coin Show of the Evansville Coin Club. Ernest Yeckring, 957 Washington Ave., Evansville, IN 47714.

SOUTH

AUGUST

- 2-3 BELLAIRE, TX. 7000 S. Rice Ave. Annual Bellaire Coin Club Show. Bellaire Coin Club, P. O. Box 303, Bellaire, TX 77401.
- 3 HOLLYWOOD, FL. Hollywood Mall, Hollywood Blvd. at Park Rd. Monthly Coin Show of the Gold Coast Coin Club. B. J. Rubenstein, P. O. Box 205, Hollywood, FL 33022.
- 9-10 MERIDIAN, MS. Downtowner Motor Inn, 1914 — 11th St. Meridian Area Coin Club's 11th Annual Show. R. A. Chatham, 2211 35th Ave., Meridian, MS 39301.
- SAVANNAH, GA. Ramada Inn, Downtown. Coastal Empire Coin Club Show. John B. Parks, P. O. Box 6202, Savannah, GA 31402.
- SHREVEPORT, LA. Convention Hall, 500 Clyde Fant Parkway. Greater Ark-La-Tex Coin Show sponsored by the Shreveport Coin Club. Bob Norris, 325 Minden St., Bossier City, LA 71010.
- 30 DECATUR, GA. DeKalb Federal Savings and Loan Association. 116 Clairmont Ave. Annual Coin Show of the DeKalb Coin Club. P.O. Box 483, Avondale Estates, GA 30002.
- 30-31 COLUMBUS, GA. Columbus Square Shopping Mall, Macon Rd. 8th Annual Show sponsored by the Muscogee Coin Club. Fred G. Barnette, 2203 Camelot Place, Columbus, GA 31904.

SEPTEMBER

- 7 HOLLYWOOD, FL. Hollywood Mall, Hollywood Blvd. at Park Rd. Monthly Coin Show of the Gold Coast Coin Club. B. J. Rubenstein, P. O. Box 205, Hollywood, FL 33022.
- 13-14 AMARILLO, TX. Civic Center Downtown. Amarillo Coin Club Fall Show. Lloyd Colvin, 2615 Wolfiin Ave., Amarillo, TX 79109.
- BEAUMONT, TX. Ridgewood Motor Hotel, 2520 I-10. 16th Annual Coin Show of the Beaumont Coin Club. Carl Heartfield, 5030 Stardust, Beaumont, TX 77706.
- ODESSA, TX. Inn of the Golden West, 4th and Lincoln. 15th Annual Permian Basin Coin Show sponsored by the Odessa Coin Club. A. H. Ganze, Jr., 3843 E. Everglade, Odessa, TX 79762.
- ST. AUGUSTINE, FL. National Guard Armory, San Marco Avenue. Ancient City Coin Club's Coin Show. Edward L. McDonald, P. O. Box 814, St. Augustine, FL 32084.
- VICKSBURG, MS. Ramada Inn. Vicksburg Coin Club Show. Cason Schaffer, 108 Second Ave., Vicksburg, MS 39180.
- 20-21 TULSA, OK. Tulsa Civic Center, 6th and Houston Streets. 4th Annual Coin Show of the Magic Empire Coin Club. Ollie Crinklemeyer, c/o MECC, Box 15635, Admiral Station, Tulsa, OK 74115.
- 26-28 GREENVILLE, SC. Greenville Memorial Auditorium. 4th Annual Show of the Greenville Civitan Club. F. E. Robinson, 1 Cleveland Street, Greenville, SC 29601.
- 27-28 MONTGOMERY, AL. Jefferson Davis Hotel, 348 Montgomery. 15th Semi-annual Central Alabama Coin Show sponsored by the Montgomery Coin Club. C. H. Flynn, Box 9135, Montgomery, AL 36108.

OCTOBER

- 5 HOLLYWOOD, FL. Hollywood Mall, 3325 Hollywood Blvd. at Park Rd. Monthly Coin and Stamp Show of the Gold Coast Coin Club, Inc. B. J. Rubenstein, P. O. Box 205, Hollywood, FL 33022.
- 18-19 CORPUS CHRISTI, TX. Exposition Hall. Liberty Coin Club's 14th Annual Coin Show. John Allen, P. O. Box 7001, Corpus Christi, TX 78415.
- MUSKOGEE, OK. Muskogee Civic Assembly Center. 14th Annual Coin Exhibit and Coin Show of the Indian Capital Coin Club. George L. King, P. O. Box 1952, Muskogee, OK 74401.

NOVEMBER

- 1-2 HOLLYWOOD, FL. Hollywood Mall, 3325 Hollywood Blvd. at Park Rd. Monthly Coin and Stamp Show of the Gold Coast Coin Club, Inc. B. J. Rubenstein, P. O. Box 205, Hollywood, FL 33022.

AUGUST

- 17 FREMONT, CA. Elk's Lodge, 38991 Farwell Dr. Fremont Coin Club's 3rd Annual Coin Show. Ron Miller, P. O. Box 1401, Fremont, CA 94538.

WEST

SEPTEMBER

- 18-21 SAN FRANCISCO, CA. Jack Tar Hotel, Van Ness and Geary Streets. Northern California Numismatic Association, Inc. Coin Show. Denis Hooker, 65 Post St., San Jose, CA 95113.
- 27-28 VAN NUYS, CA. Van Nuys Masonic Building, 14750 Sherman Way. 17th Annual Coin-a-rama of the West Valley Coin Club.

OCTOBER

- 4-5 DOWNEY, CA. Women's Club of Downey, 9813 Paramount Blvd. 10th Annual Coin Show of the Downey Numismatists. Henry Cutting, P. O. Box 165, Downey, CA 90241.
- SPOKANE, WA. Gay Nineties Restaurant, Northtown. Northside Coin Club's Annual Coin Show. Russ Slaughter, P. O. Box 8454, Manito Station, Spokane, WA 99211.
- 11-12 ANAHEIM, CA. Quality Inn, 616 Convention Way. 8th Annual Coin Show of the Numismatic Council of Orange County. William O. Wisslead, 2053 Cypress Ave., Santa Ana, CA 92707.
- 25-26 PALO ALTO, CA. Hyatt Cabana Hotel. Coin Show of the West Coast Numismatic Association. Eugene Dyer, P. O. Box 1814, Los Gatos, CA 95030.

FOREIGN

OCTOBER

- 25-26 NORTH VANCOUVER, B.C., CANADA. St. Edmund's Hall, 325 W. 5th St. Fall Coin Show of the North Shore Numismatic Society. Dennis Lane, Box 86241, North Vancouver, B.C. V7L 4J8.

FUTURE ANA CONVENTIONS

- AUGUST 19-24, 1975 LOS ANGELES, CA. Los Angeles Marriott Hotel. 84th Anniversary Convention. Edwin C. Borgolte, P. O. Box 2377, Sepulveda, CA 91343.

- 24-29 NEW YORK, NY. Americana Hotel. 85th Anniversary Convention. Honorary General Chairman: Morris Bram, P. O. Box 143, Fresh Meadows Station, Flushing, NY 11365.
- 23-28 ATLANTA, GA. 86th Anniversary Convention. Atlanta Marriott Hotel. General Chairman to be announced.
- 22-27 HOUSTON, TX. 87th Anniversary Convention. Astro-World Hotels. General Chairman to be announced.

DON'T MOVE Without Giving ANA Advance Notice

We don't want you to miss a copy of *The Numismatist*... but the Postal Service will not forward second class mail.

If you change your address without notification... you will miss an issue of *The Numismatist* and cost the ANA 40¢ per copy when the post office returns the issue to headquarters. Until now we would attempt to re-mail the missing issues to members who have changed their addresses, even without notification. In addition to the original mailing by the printer and the cost of re-mailing of an issue ... the ANA pays over 70¢ per copy to get an issue to a member who has moved without notification.

Due to the rising costs in practically every area of publishing *The Numismatist*, we must now request notification of an address change. Effective immediately, a missed issue will not be re-mailed to you unless you notify us of your address change and request that your missing copy be sent to you.

To avoid missing an issue, affix a label from a previous mailing of your journal here and complete your new address on the form below. An address change must be received at least six weeks prior to its effective date to assure continuous receipt of *The Numismatist*.

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MAIL TO: Membership Dept., P. O. Box 2366, Colorado Springs, CO 80901.

membership report

Applications R-85214 through R-85711 and LM-1618 through LM-1638, as published in the June issue, have been accepted for membership.

The following applications were received in June, 1975. If no objections are filed prior to September 1, 1975, these applicants will become members on that date and notice to this effect will appear in the October, 1975, issue.

top recruiters

Carlton W. Grayson	46	William O. Wisslead	10
Robert E. Schweitzer	46	James L. Halperin	8
Grover C. Criswell	16	J. F. Ruddy, Q. D. Bowers	6

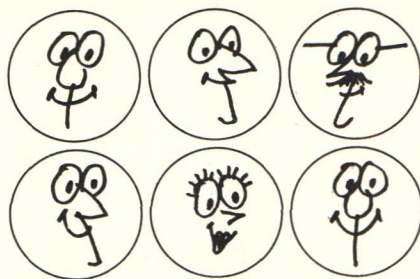
Elected and appointed officers' names omitted.

- R-86161 **Neil F. Lown**, Rt 1, Box 521-B, W. Columbia, SC 29169. Carlton W. Grayson, Robert E. Schweitzer
- R-86162 **Preston M. Rometry, Jr.**, 6865 Ramona Blvd., Jacksonville, FL 32205. Nathan M. Siegel, Grover C. Criswell
- R-86163 **Howard F. Harris**, Sound Beach, NY. Carlton W. Grayson, Robert E. Schweitzer
- R-86164 **Marion Hickingbottom**, W. Helena, AR. Arthur M. Fitts III
- R-86165 **Sue Nelson**, Box 21, NAS Jacksonville, FL 32212. Grover C. Criswell, John Jay Pittman
- R-86166 **Louis Zisholz**, Clark, NJ. David Paszaman, Israel Numismatic Soc. of Central Jersey
- R-86167 **Harold D. Casady**, Pinole, CA. Virginia Culver
- R-86168 **Milton W. Hunt**, 913 McHenry St., Baltimore, MD 21223. Arthur M. Fitts III
- J-86169 **Sherrie M. Strecker**, 894 S. Robert Rd., Slidell, LA 70458. Arthur M. Fitts III
- R-86170 **John Cairns**, Linwood, NJ. J. H. Weidemann
- R-86171 **Joseph P. Torre**, 2741 E. Palmyra Ave., Orange, CA 92669. Arthur M. Fitts III, Thomas J. Vlcek
- J-86172 **Michael I. Wirth**, 2891 Pangborn Rd., Decatur, GA 30033. Gary E. Lewis
- R-86173 **Jane Dallison**, 1615 N. Tejon, Colorado Springs, CO 80907. Richard A. Long, Arthur M. Fitts III
- R-86174 **Carvel C. Linden**, 17 Indian Creek Island, Surfside, FL 33154. Ed Kuszmar
- R-86175 **Mary Sue Linden**, 17 Indian Creek Island, Surfside, FL 33154. Ed Kuszmar
- R-86176 **Antonino D'Ambrosio**, 1937 W. MacDade Blvd., Woodlyn, PA 19094. Carlton W. Grayson, Robert E. Schweitzer
- R-86177 **Edward J. Hogan**, New York, NY. Morris Bram
- R-86178 **Gene F. Smith**, 812 Waughtown St., Winston-Salem, NC 27107. J. W. B. Bason, Mrs. J. W. B. Bason
- R-86179 **Alfred Fraumeni**, Belmont, CA. Carlton W. Grayson, Robert E. Schweitzer
- R-86180 **Paul H. Borack**, 3125 W. Washington Blvd., Marina Del Rey, CA 90291. William O. Wisslead, Walter T. Snyder
- R-86181 **Robert L. Harmon**, Worcester, MA. Carlton W. Grayson, Robert E. Schweitzer
- R-86182 **Vernon L. Talbott**, P. O. Box 724, Flagstaff, AZ 86001. Glenn B. Smedley
- R-86183 **Daniel P. Mullen**, New York, NY. Carlton W. Grayson, Robert E. Schweitzer
- R-86184 **Vernon Ingram, Jr.**, Ada, OK. Jake B. Sureck
- R-86185 **Herbert Bader**, D7 Stuttgart 50 West Germany. Arthur M. Fitts III, Jurgen Wagner
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- R-86438 **Jerry B. Reinhoehl**, Drawer C, Ft. Hood, TX 76544. Arthur M. Fitts III, Raymond R. Reinhoehl
- J-86439 **Renae Gooch**, Rt #1, Box 229, Guthrie, OK 73044. A. C. Vick
- R-86440 **William F. Popynick**, 5356 Redwood Rd., Plantation, FL 33317. Jeff Shaara, Grover C. Criswell
- R-86441 **Robert L. Zemke**, Fairmont, MN. Leroy M. Lefkowitz, James Dinow
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- R-86443 **David C. Rader**, 116 Linden Ave., Mercersburg, PA 17236. Tyrone C. Snider
- R-86444 **Lester O. Taylor**, Upland, CA. Cyrus H. Phillips, Jr., Gerald G. Nelson
- R-86445 **Kenneth F. Seymore**, Upland, CA. Gerald G. Nelson, Cyrus H. Phillips, Jr.
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- R-86448 **James M. Eaton**, Director Data Processing, Nurnberg Military, APO New York, NY 09696. Edward C. Rochette
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- R-86453 **William S. Bowne**, 7031 Skyles Way #103, Springfield, VA 22151. Edward C. Rochette
- R-86454 **Melvin Grossman**, 4282 Conrad Ave., San Diego, CA 92117. Edward C. Rochette
- R-86455 **Clyde V. McKee, Jr.**, Orange, TX. Florence M. Schook, Michigan State Numis. Soc.
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- R-86481 **Francis J. Longo**, Greenlawn, NY. Carlton W. Grayson, Robert E. Schweitzer
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- R-86485 **Gloria P. Gesell**, Englewood Cliffs, NJ. Edward C. Rochette
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- R-86487 **David Lindsay Orrahood**, 2725 Frederica St., Owensboro, KY 42301. M. David Orrahood
- R-86488 **John B. Kelly**, RR 2, Box 480, Glen Moore, PA 19343. Joe Flynn, Sr., Joe Flynn, Jr.
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- R-86492 **Ronald F. Zauner**, Niagara Falls, NY. Virginia Culver
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- R-86497 **Mar'in M. Rudolph**, 356 Lacey Dr., New Milford, NJ 07646. David W. Akers, Max J. Humbert
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- R-86504 **Robert A. Northcutt**, 2215 W. Lindsey-Suite 111, Norman, OK 73069. Virginia Culver
- R-86505 **Patrick E. Hogan**, P. O. Box 962, Berkeley, CA 94701. EDO
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- R-86509 **Walter E. Lov'joy, Jr.**, Tucson, AZ. Virginia Culver
- R-86510 **Dorothy Victorson**, Northport, NY. Virginia Culver
- R-86511 **Michael J. Lyons**, RR 1, Rushville, IN 46173. James W. Fairfield, James D. Fairfield
- R-86512 **Armen Dohanian**, 36 Elizabeth Rd., Belmont, MA 02120. W. J. Cantwell, Jr.
- R-86513 **Howard E. Miller**, Anderson, IN. James W. Fairfield, James D. Fairfield
- R-86514 **Frank C. VanHorn**, New Orleans, LA. Florence M. Schook, Michigan State Numis. Soc.
- JA-86515 **Allan C. VanHorn**, New Orleans, LA. Florence M. Schook, Michigan State Numis. Soc.
- JA-86516 **Mark A. VanHorn**, New Orleans, LA. Florence M. Schook, Michigan State Numis. Soc.
- R-86517 **Marc Rangel**, Jackson Hgts., NY. David W. Akers, Max J. Humbert
- R-86518 **Gerald Garfield**, 617 Beach Comber Dr., Seal Beach, CA 90740. Arthur M. Fitts III
- R-86519 **Jean-Luc Malkowiak**, 7, cite TH - Lefebvrf, Mazingarbe, France 62670. David W. Akers, Max J. Humbert
- R-86520 **David M. Cupka**, Hanahan, SC. Arthur M. Fitts III
- R-86521 **William N. Watson**, 3620 NE 49th Terr., Kansas City, MO 64119. Virginia Culver
- R-86522 **Paul B. Darrell**, 1500 Chanslor Ave., Richmond, CA 94801. Virginia Culver
- R-86523 **Paul E. McKee**, 12747 Brookhurst Way, Garden Grove, CA 92641. Birt E. Slater, Eleanor Slater
- R-86524 **David E. Modeen**, 4315 Chadburne Dr., Lansing, MI 48910. Grover C. Criswell, John Jay Pittman
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- R-86536 **Alessandra Waddell**, Des Plaines, IL. Harlan J. Berk, Phyllis Burt
- R-86537 **Ann Gold**, 578 Syracuse Ave., Massapequa, NY 11758. Maurice M. Gould
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- R-86541 **Paul P. Chappell**, Box 88, Moss Landing, CA 95039. Edward C. Rochette
- A-86542 **Cynthia Chappell**, Box 88, Moss Landing, CA 95039. Edward C. Rochette
- J-86543 **Jeff Ziegler**, 2951 Walker Lee Dr., Los Alamitos, CA 90720. Edward C. Rochette
- R-86544 **Phillip E. Devron**, 4821 Wildbriar Dr., Garland, TX 75041. Arthur M. Fitts III
- R-86545 **J. Hall Cannon**, 1515 Gist St., Columbia, SC 29202. Arthur M. Fitts III
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- R-86548 **Frank J. Black**, Bellmore, NY. Massapequa Coin Club, Joseph M. Gebhardt
- R-86549 **Joyce C. Greene**, 30 Lords Highway, Weston, CT 06880. Mary Louise Cram
- R-86550 **Juan Vinas**, Carlos III 130-C, Barcelona-17 Spain. Margo Russell
- R-86551 **Burke H. Craver**, 4001 Third St., Chesapeake, VA 23324. Virginia Culver
- R-86552 **Joseph O. Bonneau, Sr.**, 538 N. Ainsworth St., Portland, OR 97217. Claude D. Speake
- R-86553 **Robert Morak**, Portland, OR. Claude D. Speake
- J-86554 **Gary Kornburst**, 4121 10th St., E. Moline, IL 61244. David Porter, John Dowsett
- R-86555 **Joseph T. Meyer, Jr.**, Box 5232, Athens, GA 30604. Patrick J. Seagraves, Anthony M. Alfano
- R-86556 **Dennis A. Daray**, 4524 Lake Vista Dr., Metairie, LA 70002. G. W. Vogt, Jackie D. Willis
- R-86557 **John A. Arney, Sr.**, 807 11th Ave., Paterson, NJ 07514. Michael McNamara
- R-86558 **Gail T. Smith**, Honolulu, HI. Chester E. Hanson, James A. Philips
- R-86559 **Robert D. Lakin**, 4715 Huron Beach Rd., Alpena, MI 49707. Lauren Benson
- R-86560 **A. Innes**, Box 2499, Christchurch, New Zealand. Carlton W. Grayson, Robert E. Schweitzer
- R-86561 **Jacob Fred Roush**, Montgomery, AL. John B. Hamrick, Jr., Robert W. Cornely

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- LM-1676 **Lynn A. Phillips**, Detroit, MI. Bob Medlar
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- LM-1678 **Richard P. Taglione**, Box 1012, 120 State St., Schenectady, NY 12301. Vincent Filpi, George D. Hatie
- LM-1679 **Russ Palmer**, Newport, MI. Florence M. Schook
- LM-1680 **Marvin Koenigsberg**, 10816 La Subida, El Paso, TX 79935. Renato R. Ruiz, Lee Madore
- LM-1681 **Louis A. Bergmann**, Chicago, IL. Dennis Forgue, Jeffrey F. Bernberg
- LM-1682 **William A. Pettit**, 3 Clay Ct. — Boulder Hill, Aurora, IL 60538. Dennis Forgue, Jeffrey F. Bernberg
- LM-1683 **Herbert J. M. Amer**, Moorestown, NJ. Arthur M. Fitts III
- LM-1684 **Margaret Olsen**, 3618 W. 72nd, Westminster, CO 80030. Mark G. Moyer
- LM-1685 **Joseph D. Czarnik**, 0-4521 Lake Michigan Dr., Apt. 501, Allendale, MI 49401. Florence M. Schook, Don Squire
- LM-1686 **William J. Ulrich**, P. O. Box 22476, Minneapolis, MN 55422. John Jay Pittman, Grover C. Criswell
- LM-1687 **Alan R. Sikora**, 7261E Ohana No. Cir., Hickam AFB, HI 96824. John Jay Pittman, Grover C. Criswell
- LM-1688 **William J. Pysnack**, 13 Meadowbrook Dr., Auburn, NY 13021. John Jay Pittman, Grover C. Criswell
- LM-1693 **Ronald J. Slober**, P. O. Box 582, Armada, MI 48005. Harold Anderson
- LM-1694 **Nancy G. Ferney**, Box 276, Westminster, CO 80030. Mark G. Moyer
- LM-1695 **Jeffrey K. White**, Albany Rd., Box 142, Athens, OH 45701. Glenn B. Smedley, Don Paul DeVore
- LM-1696 **Thomas K. Delorey**, Sidney, OH. Glenn B. Smedley, Margo Russell

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- LM-1689 **Steve Ivy**, 2001 Bryan Tower, Dallas, TX 75201. Julian Leidman, George D. Hatie
- LM-1690 **Trevor Phillips**, Fountain Valley, CA. Leonard J. Sterling, Walt Alcott
- LM-1691 **Arthur E. Jones**, 55 East End Ave., New York, NY 10028. Arthur M. Fitts III
- LM-1692 **Charles L. Diehl**, 411 Parkside Dr., Rockford, IL 61108. Gregory L. Huston, Michael Winquist

DECEASED

- R-82280 **Norman H. Sehlmeier**, Brooklyn, NY
- R-30145 **Frank L. McGarvey**, Mount Union, PA
- R-51946 **Lennart Janson**, Chicago, IL
- R-24536 **Earl Glen Whitehead**, Santa Fe, CA
- R-29399 **James L. Conwell**, Greensburg, IN
- R-35695 **James F. Casey**, Florence, AL
- R-62781 **Herbert E. Ward**, Tulsa, OK

CORRECTION

- R-85740 **Al Metzger**, P. O. Box 5866, Fayetteville, NC 28303. Duplicate membership — will not be used as he is already accepted with another number.



the numismatist

DISPLAY ADVERTISING RATES EFFECTIVE MAY 1, 1974

One-eighth page	\$20.75
One-quarter page	33.00
One-half page	63.00
One page	119.50

Color Available — Write for Specifics

The double center pages, inside and back cover pages are available on contract, prices on request. Contract advertisers enjoy the following discounts: 3 months, 2%, 6 mos. 5%; 1 year, 10%.

ADVERTISERS PLEASE NOTE

All correspondence relating to advertising should be addressed to Advertising Dept., *The Numismatist*, P.O. Box 2366, Colorado Springs, Colo. 80901. Make all remittances payable to American Numismatic Association.

DEADLINE: Copy must be received by the 5th of the month to insure insertion in the following month's issue. All advertising copy must be typed.

MECHANICAL REQUIREMENTS: Full page, 28½ x 45 picas; half pages may be either vertical or horizontal in format. Single column width, 13½ picas. Halftone engravings should be 110 line screen, mounted. Mats and stereos unacceptable. Position may be requested but cannot be guaranteed.

CIRCULATION: 32,500. No advertising agency commission granted. No discounts other than contract rates.

OTHER REQUIREMENTS: No mail bid sale listings nor ads offering layaways accepted. No ads accepted from minors. All ads must have numismatic significance. When advertising gold for sale, the following must be inserted in the ad, "All gold coins advertised are legally held."

ILLUSTRATIONS: All cuts to be provided by the advertiser. When absolutely necessary, engravings can be made from furnished photographs and advertiser will be billed at national rates.

CONTRACTS: Available for three, six and twelve consecutive month periods, at 2, 5 and 10 percent discounts respectively when contract requirements are fulfilled. In lieu of contract, reduced rates are granted only upon total advance payment for the period desired. Cancelled contracts will be rebilled at the next applicable rate. If new copy has not been received by the 5th of the month, the previous month's ad will be repeated.

REFERENCES: All advertisers are required to submit banking and trade references when advertising for the first time. Advertisers must be, or have one responsible member of their company, a member of ANA.

COPY: Ad copy must be typed on paper of good quality, preferably 8½ x 11", and be legible, and double spaced. Ad copy should be on separate sheets and never in the body of a letter of transmittal. Trade names may be used, but, except for the name of corporations, the name of the responsible person of the firm must also appear unless such person is known to the advertising manager in which case the name will be kept on file.

There will be an extra charge for heavy composition.

The advertising manager has on file the names and addresses of all advertisers. Any complaints or requests for information regarding advertisers should be referred to the advertising manager. The right to edit copy, to require payment in advance, and to decline any advertisement is specifically reserved.

THOMAS B. HAMILTON IS BUYING

German Talers, Double Talers, Multiple Talers 1500-1871

German Empire 2, 3, and 5 Marks 1874-1918

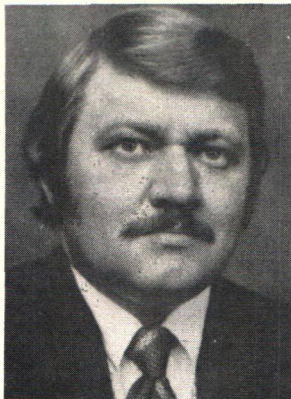
Weimar Commemoratives 3 and 5 Marks
Bundesrepublik 5 Mark Commemoratives
German Proof Sets
German States and Empire Minor Coinage
Austria Talers, 2 Schilling, 25 and 50 Schilling
French Crowns and Minors Pre-1900
French Patterns and Piedforts
French FDC Sets 1964-1974

Greek Crowns and Minors Pre-1900
Denmark, Sweden, Finland, Norway, Belgium
Monaco, Netherlands, Luxembourg Crowns and Minors
Spanish Crowns, Minors and Proof Sets
Australia Crowns 1937-38, Florins 1933-34
Switzerland Cantons Crowns and Minors
Switzerland Confederation Crowns and Minors
Panama
Venezuela
Modern Crowns in Quantities of 10 to 1,000
World Proof Sets

SEE YOU AT LOS ANGELES
We will have a bourse table at the 1975 ANA Convention in Los Angeles, California. Be sure to see us if you have choice Foreign coins to sell. If you have a large collection to sell, which would require considerable time to do full justice to, why not call us now so we can make a mutually agreeable appointment for either before, during, or after the A.N.A. Convention. Or, if you prefer, we will, of course, travel to inspect worthwhile holdings. Call (404) 377-7075.



If you are deciding to sell a single piece or a worthwhile collection of world coins, we are serious buyers and it would benefit you to contact us. We have purchased over 95% of all coins offered to us over the past 10 years.



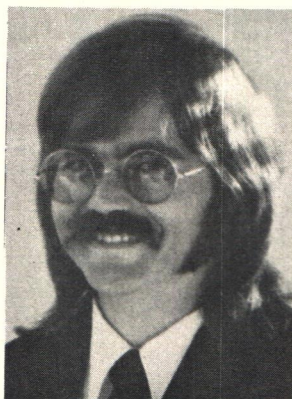
Thomas Hamilton

We will be attending the following conventions:
AMERICAN NUMISMATIC ASSOCIATION

84th ANNIVERSARY CONVENTION
Los Angeles, California
August 19-24, 1975

Blue Ridge Numismatic Assoc.
July 31 - Aug. 3
Nashville, Tenn.
Long Beach Coin & Stamp Expo.
Aug. 7-10
Long Beach, Calif.

Rest assured when dealing with The Thomas B. Hamilton Co., that you are dealing with one of the world's leading specialists in European coins (America's foremost specialist in 19th & 20th Century German coins). Mr. Hamilton has been a collector since 1948 and a professional dealer since 1961. He is a Life Member of the American Numismatic Association.



Leonard Shafer

The company has suppliers and/or customers in 36 countries around the world in order to maintain a large and varied inventory of interesting coins for those customers the company must constantly buy worthwhile numismatic material.

When reading our various "Want to Buy" ads in these columns and elsewhere, please bear in mind that:

1. Unless our ad specifically states "write first" there is no need to write before shipping — just pack securely and send insured (or Registered/Insured, if over \$200).
2. We will pay the same price for 100 pieces of an item as we pay for one piece.
3. We pay fast — always within 48 hours (usually in less than 8 hours) after receipt of your shipment.
4. Where the value of the material warrants, we will travel to inspect, appraise and arrange payment/transfer of your holdings.
5. All inquiries, transactions, etc. are in strictest confidence.

Thank you.

THOMAS B. HAMILTON



A.N.A. LM-1175

Tele. (404) 377-7075 Telex: 54-2219
BOX 1131 DECATUR, GEORGIA 30031



P.N.G. 240

THOMAS B. HAMILTON

IS BUYING GERMAN COINS

GERMAN EMPIRE 2, 3, & 5 MARK

NEW REVISED PRICES

We are listing below our new buy prices on German coins. There are many changes from our last advertisement, reflecting the market changes in the last few months. Many prices are higher, some substantially. As always we keep abreast of the current market.

	VF+	EF-AU	BU	PROOF					
ANHALT					2 M 1901-08	4	9	20	50
2 M 1876	80	230	420	600	2 M 1913	16	40	65	85
2 M 1896	105	150	220	410	2 M 1911, YS38	6	9	14	50
2 M 1904	100	150	210	275	2 M 1914, YS45	20	37	50	80
3 M 1909-II	18	25	42	100	3 M 1908-13	4	6	12	60
3 M 1914	13	22	27	85	3 M 1911, YS39	6	10	14	50
5 M 1896	340	530	800	1025	3 M 1914, YS46	8	16	23	50
5 M 1914	70	95	125	210	3 M 1918 (NO PHONIES!)	WRITE	WRITE	WRITE	WRITE
					5 M 1874	35	80	175	350
					5 M 1875-76	20	50	120	350
					5 M 1888	120	250	310	425
BADEN					5 M 1891-95	11	30	60	150
2 M 1876-77	30	120	360	400	5 M 1896	40	130	210	275
2 M 1880	70	200	420	450	5 M 1898-1901	8	20	40	120
2 M 1883	100	240	460	510	5 M 1906	12	36	70	150
2 M 1888	70	180	400	450	5 M 1913	8	20	40	110
2 M 1892-1901	30	48	95	105	5 M 1911, YS40	25	50	70	110
2 M 1902, YS18	240	380	500	750	5 M 1914	40	65	90	120
2 M 1902, YS22	5	12	16	75	5 M Others	8	14	34	100
2 M 1902-05, 07, YS24	6	15	30	55					
2 M 1906, YS24	26	60	90	110	BREMEN				
2 M 1906, YS26	7	10	14	75	2 M 1904	16	35	50	200
2 M 1907, YS28	8	15	25	90	5 M 1904		400	500	600
2 M 1911	60	135	190	250	5 M 1906	55	120	175	275
2 M 1913	55	135	190	250					
3 M 1908-14	4	8	16	75	BRUNSWICK				
3 M 1915	7	16	30	85	3 M 1915, YS8	420	550	750	950
5 M 1875-76	30	100	250	400	3 M 1915, YS10	45	75	110	160
5 M 1888	360	575	800	1000	5 M 1915, YS9	525	800	1050	1700
5 M 1891-93	17	55	105	200	5 M 1915, YS11	105	215	300	400
5 M 1894-95	12	36	95	160					
5 M 1898-1902, YS21	12	30	60	160	HAMBURG				
5 M 1902, YS23	24	69	90	150	2 M 1876	15	90	200	250
5 M 1902, YS25	30	70	130	250	2 M 1877-78	20	90	200	275
5 M 1903-07, YS25	15	50	80	200	2 M 1880-83	45	150	300	350
5 M 1906, YS27	40	70	95	150	2 M 1888	25	85	190	250
5 M 1907, YS29	44	70	125	175	2 M 1892-98, 1912	10	30	80	110
5 M 1908-13	24	48	80	160	2 M 1899-1905	7	20	35	70
					2 M 1906-14	6	18	35	70
BAVARIA					3 M 1908-14	5	10	20	80
2 M 1876-77	17	60	210	300	5 M 1875-76	18	75	200	300
2 M 1880-83	30	100	250	375	5 M 1888	40	140	280	325
2 M 1888	100	160	300	425					
2 M 1891-1900, 1912	7	12	35	50					

THOMAS B. HAMILTON — Continued on Next Page

	VF+	EF-AU	BU	PROOF		VF+	EF-AU	BU	PROOF
5 M 1891-95	10	25	60	200	3 M 1910, YS48	17	35	46	110
5 M 1896	75	160	275	350	3 M 1911, YS49	10	20	30	60
5 M 1898-1902	10	20	42	170	3 M 1913, YS51 or YS53	2	4	8	45
5 M 1903-13	8	17	30	160	3 M 1914	5	8	12	60
HESSE					3 M 1915, YS56	60	120	180	325
2 M 1876-77	75	260	600	950	5 M 1875-76	12	75	200	300
2 M 1888	300	550	750	1000	5 M 1888, YS38	25	50	82	170
2 M 1891	200	375	550	800	5 M 1888, YS42	160	300	375	475
2 M 1895, 1899 each	100	150	250	650	5 M 1891-93	10	30	60	160
2 M 1896, 1900 each	160	240	360	650	5 M 1894-5, 1906	10	25	50	150
2 M 1898	110	180	320	500	5 M 1896	52	90	160	225
2 M 1904	12	24	36	60	5 M 1901, YS47	14	28	40	80
3 M 1910	20	36	55	—	5 M 1913-14	6	12	20	110
3 M 1917	400	900	1300	1775	5 M Others	6	12	30	110
5 M 1875-76	35	200	350	550	REUSS-GREIZ				
5 M 1888	550	850	1200	1400	2 M 1877	140	300	560	700
5 M 1891	250	500	850	1200	2 M 1892	120	220	375	500
5 M 1895-98	60	110	210	600	2 M 1899-1901	80	140	200	280
5 M 1899	100	210	325	700	3 M 1909	100	180	250	305
5 M 1900	80	150	255	650	2 M 1884	100	220	340	460
50	75	120	175		SAXONY				
LIPPE-DETMOLD					2 M 1876-77	20	65	220	300
2 M 1906	85	125	180	250	2 M 1879	70	210	420	600
3 M 1913	90	140	180	250	2 M 1880-83	60	175	300	410
LUBECK					2 M 1888	20	40	70	110
2 M 1901	50	95	175	225	2 M 1899-1902, YS30	14	32	56	100
2 M 1904-12	28	55	90	180	2 M 1902, YS33	10	20	30	60
3 M 1908-13	20	40	55	120	2 M 1903-04, YS40	15	32	80	80
3 M 1914	30	50	70	130	2 M 1904, YS43	10	20	30	160
5 M 1904-13	100	160	250	360	2 M 1905-14	11	20	40	90
MECKLENBURG-SCHWERIN					2 M 1909	13	26	35	70
2 M 1876	85	200	400	550	3 M 1908-13	3	7	11	82
2 M 1901	80	160	220	350	3 M 1913, YS53	3	8	14	65
2 M 1904	14	25	36	70	3 M 1917		WRITE	WRITE	WRITE
3 M 1915	42	65	90	180	5 M 1875-76	17	77	190	350
5 M 1904	40	70	100	250	5 M 1889	30	120	250	400
5 M 1915	150	250	350	405	5 M 1891-98, YS31	15	35	70	150
MECKLENBURG-STRELITZ					5 M 1898-1902, YS31	10	30	60	150
2 M 1877	150	300	550	675	5 M 1902, YS34	30	50	85	150
2 M 1905	140	200	250	375	5 M 1903, 04, YS41	20	40	100	165
3 M 1913	120	180	275	460	5 M 1904, YS44	45	80	110	200
OLDENBURG					5 M 1907-14, YS49	10	28	45	110
2 M 1891	80	130	220	275	5 M 1909, YS52	40	65	125	200
2 M 1900-01	75	130	200	275	SAXE-ALTENBURG				
5 M 1900-01	160	350	550	950	2 M 1901	100	155	270	640
PRUSSIA					5 M 1901	180	260	400	800
2 M 1876-77	10	60	160	225	5 M 1903	60	110	160	260
2 M 1879	120	260	400	525	SAXE-COBURG-GOTHA				
2 M 1880	16	80	210	300	2 M 1895	150	250	375	510
2 M 1883-84	45	120	260	350	2 M 1905	110	200	300	500
2 M 1888, YS37	8	16	26	110	2 M 1911	1600	1900	2500	2800
2 M 1888, YS41	90	180	250	350	5 M 1895	660	900	1150	1500
2 M 1891-98	5	9	25	75	5 M 1907	360	460	600	1050
2 M 1901, YS41	40	70	110	150	SAXE-MEINIGEN				
2 M 1899-1912, YS43	4	6	15	60	2 M 1901	85	140	200	260
2 M 1901, YS46	3	4	8	40	2 M 1902	60	120	180	230
2 M 1913, YS50 or YS52	3	4	8	40	2 M 1913	120	220	300	400
3 M 1908-1912	3	4	8	65	2 M 1915	40	60	80	100
					3 M 1908-13	30	45	75	100
					3 M 1915	40	60	90	110
					5 M 1901	80	150	235	315
					5 M 1902-08	45	95	135	160

THOMAS B. HAMILTON — Continued on Next Page

	VF+	EF-AU	BU	PROOF
SAXE-WEIMAR				
2 M 1892-98	60	95	150	230
2 M 1901	100	140	210	315
2 M 1903, 1908	30	75	100	110

SCHAUMBURG-LIPPE				
2 M 1898-1904	140	215	300	410
3 M 1911	24	45	70	100
5 M 1898-1904	320	550	750	1100

SCHWARZBURG				
2 M 1894	90	140	210	320
2 M 1896	90	140	235	350
2 M 1905	16	26	40	70
3 M 1909	20	40	60	100

WALDECK-PIRMONT				
5 M 1903		700	950	1300

WURTEMBERG				
2 M 1876-77	25	90	200	275
2 M 1880, 1888	35	90	170	275
2 M 1883	50	115	280	400
2 M 1892-93	15	28	60	90
2 M 1899-1914	7	14	25	70
3 M 1908-14	4	6	11	60
3 M 1911, YS24	6	12	20	60
5 M 1874	20	100	250	350
5 M 1875-76	17	100	210	350
5 M 1888	40	180	350	500
5 M 1892-93	20	45	90	180
5 M 1894	150	300	500	830
5 M 1895-99	8	20	55	130
5 M 1906	16	32	65	180
5 M 1913	5	10	25	100
5 M Others	6	12	30	110

GERMAN TYPES AND COMMEMORATIVES

Y1 1 Pfg. 1874-99	—	—	10	50
Y2 2 Pfg. 1873-77	—	—	10	50
Y5 5 Pfg. 1874-89	—	—	8	50
Y6 10 Pfg. 1874-89	—	—	12	50
Y7 20 Pfg. 1887-88	5	9	18	80
Y10 20 Pfg. 1890-92	9	15	25	125
Y13 50 Pfg. 1874-77	5	9	18	80
Y14 50 Pfg. 1877-78	12	36	52	110
Y15 50 Pfg. 1896-03	85	110	140	210
Y17 1 M. 1873-87	—	—	17	80
Y22A 10 Pfg. 1917	60	100	150	200
Y36 50 Pfg. 1923-24	4	5	10	40
Y42 50 Pfg. 1924-25	500	600	750	1500
Y44 1 M. 1924-25	3	4	8	35
Y45 1 M. 1925-27	3	5	12	50
Y46 2 M. 1925-31	4	7	15	45
Y47 3 M. 1924-25	14	19	30	65
Y48 3 M. 1931-33	100	150	190	330
Y49 5 M. 1927-33	18	30	55	255

	VF+	EF-AU	BU	PROOF
Y50 3 M. 1926 Rhineland	—	12	33	105
Y51 5 M. 1926 Rhineland	—	43	68	330
Y52 3 M. 1926 Lubeck	—	65	90	170
Y53 3 M. 1927 Bremerhaven	—	75	100	225
Y54 5 M. 1927 Bremerhaven	230	330	550	
Y55 3 M. 1927 Nordhausen	—	70	115	200
Y56 3 M. 1927 Marburg	—	67	95	150
Y57 3 M. 1927 Tubingen	—	180	270	360
Y58 3 M. 1927 Tubingen	—	280	340	550
Y59 3 M. 1928 Durer	—	190	270	400
Y60 3 M. 1928 Naumberg	—	75	100	190
Y61 3 M. 1928 Dinkelsbuhl	230	310	410	
Y62 3 M. 1929 Lessing	—	24	40	135
Y63 5 M. 1929 Lessing	—	40	80	260
Y64 3 M. 1929 Waldeck	—	65	90	225
Y65 3 M. 1929 Constitution	—	12	25	100
Y66 5 M. 1929 Constitution	—	50	75	320
Y67 3 M. 1929 Meissen	—	30	52	160
Y68 5 M. 1929 Meissen	—	280	345	500
Y69 3 M. 1929 Zeppelin	—	25	55	125
Y70 5 M. 1929 Zeppelin	—	105	160	525
Y71 3 M. 1930 Vogelweide	—	35	50	185
Y72 3 M. 1930 Evacuation	—	15	30	105
Y73 5 M. 1930 Evacuation	—	75	130	325
Y74 3 M. 1931 Magdeburg	—	90	140	290
Y75 3 M. 1931 Stein	—	60	120	225
Y76 3 M. 1932 Goethe	—	40	70	240
Y77 5 M. 1932 Goethe	—	WRITE	WRITE	WRITE
Y78 2 M. 1933 Luther	—	7	12	80
Y79 5 M. 1933 Luther	—	50	90	160
Y86 2 M. 1934 Schiller	—	20	30	140
Y87 5 M. 1934 Schiller	—	80	140	330
Y101 1 Pfg. 1948-49	—	—	6	15
Y102 5 Pfg. 1949	—	—	5	15
Y104 50 Pfg. 1949	—	—	9	20
Y111 2 M. 1951D, F, J, Each	—	13	25	275
Y111 2 M. 1951G	—	26	40	330
Y112 5 M. 1951 ONLY	—	—	28	230
Y112 5 M. 1956	—	—	21	160
Y112 5 M. 1957D, G, Each	—	3	24	140
Y112 5 M. 1957F, J, Each	—	—	15	110
Y112 5 M. 1958D, F, G	—	—	12	110
Y112 5 M. 1958J	50	70	100	250
Y112 5 M. 1959D, G, Each	—	3	6	160
Y112 5 M. 1959J	—	—	5	110
Y112 5 M. 1960	—	—	4	85
Y112 5 M. 1961-63	—	—	3	35
Y113 5 M. 1952 Museum	—	190	210	650
Y114 5 M. 1955 Schiller	—	165	185	510
Y115 5 M. 1955 Baden	—	130	175	430
Y116 5 M. 1957 Eichendorf	—	130	165	420
Y117 2 M. 1957	—	—	5	21
1958, 1959D	—	—	3	26
1959F	—	6	12	50
1960	—	—	2	14
1961-63	—	—	2	10
Y118 5 M. Fichte 1964	—	36	48	115
Y119 5 M. Leibniz 1966	—	8	10	25
Y120 5 M. Humboldt 1967	—	10	12	36
Y121 5 M. Raffaisen 1968	—	—	—	6
Y122 5 M. Gutenberg 1968	—	—	4	16
Y123 5 M. Pettenkofer 1968	—	—	3	9
Y124 5 M. Fontane 1969	—	—	4	8

THOMAS B. HAMILTON

BOX 1131

Telephone: (404) 377-7075

ANA LM #1175

AUGUST, 1975

DECATUR, GEORGIA 30031

PNG #240

1781

THE PURPOSE OF THIS MESSAGE IS TO TELL YOU OF THE VERY REAL POSSIBILITY OF MAKING HUGE PROFITS IN RARE COIN INVESTMENTS, AND EXACTLY WHAT YOU CAN DO ABOUT IT.

Just like the heading says, there is a very real possibility you can make huge profits in rare coin investment. The developments of the past few months point strongly toward the dawn of a new market, a market with quality as a focal point. As we at New England Rare Coin Galleries have always emphasized quality, the investors who have listened to us in the past are in an enviable position. But it is not too late; it is only the beginning. The scarcity of quality coins, the desirability of quality coins, the easy resalability of quality coins — these factors are by themselves an assurance of a sound investment. However, there is more — much more.

First of all, the economy is rebounding. The people who think a strong upturn will not occur till the fall of 1975 are considered our pessimists. A strong economy will help the coin business, of course, but the coin market is already flexing its muscles in most areas.

Secondly, there is a probability that large sums of money are ready to be put into the coin market. These large sums could turn prices of rare coins into astronomical figures. There just aren't that many quality coins around. Where will these sums come from? Several mutual funds have been proposed (modified to meet S.E.C. regulations, of course) that could provide tremendous purchasing power. In addition, there are several collections being formed today which could virtually dry up the availability of many scarce issues. There is also the possibility of the "nouveau rich" in oil, coal and other energy related industries coming into the market. These are not pipe dreams. It has been estimated by one economist that if the amount of money traded in ONE DAY in the stock market were put into coins, the prices of all issues would increase an average of FIVE FOLD!

Thirdly, and importantly, there are the "insider's" feeling about the market. As professionals, we can gauge the strength of the market as no outside observer can. In the past two months, we have sold more expensive coins (over \$5,000) than in the six months previous to that. Even in a billion dollar industry, a sale of this magnitude is significant — people with this kind of money to spend have a REASON for putting it into the coin market.

It is important to remember one cold hard fact, however. Even WITHOUT the outside forces listed above helping the market along, coins were the NUMBER ONE investment medium in both 1973 and 1974.



Where do you go to invest your money in rare coins? But is it really important WHERE you go to purchase coins? You bet it is!

We recently went to look at a collection assembled two years ago by a woman whose intent had been to build a strong investment portfolio. The issues she chose were wise and sound — rare colonial coins, nice type coins and gold coins of top quality, (or so the inventory list said). Even though we recommend holding coins for a minimum of three years, the issues she had chosen had increased so dramatically that we felt we could still pay her a nice profit. Instead, our offer only came to about 40% of her cost! The "uncirculated" coins were in many cases re-colored and artificially treated coins which were only worth a fraction of what she had paid. And when the coins were accurately graded, the prices weren't picked from numismatic publications but perhaps at random from the phone book. It seems we were the second dealer who had looked at the collection, and the first had conveyed the same bad news. One coin in the collection stands out. She had purchased an 1898 Proof Quarter Eagle for \$3,200. This was a "good deal", she was told, because New England Rare Coin Galleries advertised them at \$3,500. However, the fact that her coin was covered with hairlines, digs and scratches WASN'T mentioned. Both the first dealer and the second (us) offered \$400 for the coin! The collector who purchased our "more expensive" coin has a top quality GEM and considers it the highlight of his collection. When we say to consider quality when you consider price we aren't just paying lip service to a tired cliché. Quality is of the UTMOST IMPORTANCE when buying rare coins. At New England Rare Coin Galleries we pride ourselves on delivering the best value for the dollar spent. Our "high" prices always pay off for YOU in the end.

Many investors have encountered problems ordering investment packages from other dealers — problems they would never encounter at N.E.R.C.G. For instance, one investor ordered from several companies and the following happened. From company #1 he received a gold commemorative at the "wholesale" price. Had the coin been accurately graded, it would indeed have been a fair price. However, the coin was overgraded a full grade and was only worth about 60% of the asking price. From company #2, he received 2 modern common coins which were accurately graded but overpriced a full 35%. While it is difficult to put an exact value on rare coins, these coins were such that an exact value could be placed, as they were a modern issue. Anyone could purchase one or one hundred of these coins at 35% less. From company #3 he received nothing. Not until four months and three letters of inquiry later did he finally receive any coins at all! A neat story which serves our purpose, admittedly, but also a true story, as a member of our staff was the "investor" involved. None of these things would ever happen with a N.E.R.C.G. investment package. First of all, each coin is accurately graded personally by company president, Jim Halperin. Secondly, the coin is priced, fairly and competitively, but with the accurate grade taken fully into account. Finally, when your check is received, your coins are shipped promptly. Always. There are no exceptions.

Continued on Next Page

When the coin investor is ready to sell, there are many avenues open to him. If he wishes to sell the coins to us, or through us, we offer our own auction service. New England Rare Coin Auction. A private treaty sale can also be arranged where we will sell the coins for him for a small commission. Or, if he prefers, we will purchase the coins outright for cash. Buying or selling, the customer is always treated fairly at New England Rare Coin Galleries, and we strive to give him exactly what he wants.

The services New England Rare Coin Galleries offers are many, as complete as possible, and we are one of the few rare coin companies which offers coin investments applicable to the Keogh Act, which provides our customers with a sizable tax advantage. In addition, profit-sharing and pension plans are eligible for funding with rare coins. Investors large and small have the best chance at sizable profits in rare coin investments when they deal with us, as we provide our customers with every possible aid.

No name in numismatics is more respected than New England Rare Coin Galleries. This reputation has been built on accurate grading, fair, realistic prices, excellent service, and overall high business ethics. We have become "the company to see" when seeking rare and choice coins, and our success has been not only in New England, but nationwide.

From an investment standpoint, our customers have excellent success in their investments. Our investment recommendations have far outpaced the coin market in total percentage gains!



In addition, in our lump sum program we provide you with background information on each coin so you know precisely what you have purchased. An explanation of grading (with reference to any special characteristics of this particular coin, such as striking, etc.) and the reason for pricing the coin the way it was priced are also provided.

We also pride ourselves on our expertise in authenticating rare coins. This is very important, as there are many counterfeit coins which we can easily detect because of the characteristics, color, strike, and surfaces — characteristics which can only be spotted by an experienced student of numismatics. Members of our staff are frequently consulted by museums, government agencies, and other dealers for assistance in coin authentication. Every coin sold by New England Rare Coin Galleries carries a lifetime guarantee of authenticity.

Many of our investors have ordered from us for years, and have shown excellent to amazing profits. We value these customers greatly, and we are happy to say many have told us we are equally valued by them for our counseling and for the high quality and value in rare coins that they have received. The world of numismatic investment awaits you, and New England Rare Coin Galleries would be glad to show you how we can help.



We now have two plans available:

First, our lump-sum investment plan (minimum order: \$500). These packages are tailored to your investment needs, and are assembled with the idea of affording you the best possible return based on the expected holding period. Each coin in your investment package will be individually priced, and any single coin or coins may be returned within 10 days, for any reason, (or for no reason at all).

Second, by popular demand, we have instituted a monthly investment program (minimum order: \$100 per month). This is for the investor who wishes to invest in rare coins on a regular basis. We can help you build a beautiful and worthwhile portfolio over a period of years. Naturally, there is no obligation on your part at any time, and you may discontinue investing at any time for any reason. Of course, any coin may be returned with 10 days for a full refund.

If you would like to begin, please fill in the order form on the next page and mail it to us with your check. We will immediately assemble your investment package and mail it to you for your approval.

YOUR SATISFACTION IS ALWAYS GUARANTEED

Continued on Next Page



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If you have already received a package, and your conditions are unchanged, please check here and we will refer to original copy for necessary information.

PLEASE ANSWER THESE QUESTIONS AS SPECIFICALLY AS POSSIBLE.

1. How long do you expect to hold these coins? (check one) _____ A. Three to five years (our recommended minimum). _____ B. Five to ten years. _____ C. Over ten years. _____ D. Use this space to explain any additional information you have, or facts which might be pertinent to your holding period.

2. Do you have any preferences regarding intrinsic values of coins, specific type of items that you prefer, etc.? (Note: We prefer that you leave these considerations up to us, however we will accommodate any wishes regarding specific interests you may have. Minimum gold coin purchase is \$200.) (Check one) (If you want gold and silver only, check A & B.) _____ A. I am interested in gold coins only. _____ B. I am interested in silver coins only. _____ C. I am interested in nickel and copper coins only. _____ D. I will leave the selection entirely up to N.E.R.C.G. (Use space below to give us any additional information.)

3. How do you intend to dispose of these coins when it becomes time to sell? Would you like us to give you our recommendations? (Check one) _____ I would prefer to sell by auction. _____ I would prefer to resell them to a dealer. _____ I would like your recommendations when I am ready to sell.

4. Do you know if you will be purchasing more rare coins using this plan in the future? If so, approximately when and in what amounts? (This will help us plan which of the coins that fit into your picture to sell you now and which to plan on selling you later, as we feel certain coins may now be underpriced and others overpriced on a short-term basis although both may have great potential on a long-term basis.)

CHECK ONE

☐ LUMP SUM PLAN (Minimum: \$500.00)

☐ MONTHLY PROGRAM (Minimum \$100.00)

Note: if you cannot afford to spend \$100.00 per month, we will accept orders on an alternate time plan. Please specify any intentions in this regard when answering question #4. Of course, there is never any obligation on your part.

AMOUNT ENCLOSED \$ _____
☐ MASTER CHARGE ☐ BANK AMERICARD
 ACCOUNT NUMBER _____ BANK NUMBER _____ EXPIRATION _____
 SIGNATURE _____ DEPT. N 2



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CONVENTION OF THE

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AUGUST 19-24, 1975

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The members of this SOCIETY can be recognized as the foundation of our hobby.

Their years of dedicated service and knowledge as professional coin dealers, from 25-50 and 100 years of continuous service to our hobby are internationally known and so recognized for DIGNITY AND HONOR with a world-wide reputations.

The confidence of their clients after these many many years of serving them, is a stamp of approval, will always continue to accept these high quality professional coin dealers for their experience, knowledge and advise, which is evidence enough for future clients to select any member of the SOCIETY, they need no other form of certification, of their experience, grading, etc. which is a plague upon our hobby today, it is the same complaints we have experienced some 25 years ago, counterfeits, attributions, grading, the answer is not that simple today either, the only answer today is EXPERIENCE.

This SOCIETY is UNIQUE in this field of professional numismatists, it is a co-operative group, without elected officers, without a constitution, without by-laws, we are guided and advised by a COUNCIL of HONORED and DISTINGUISHED Coin collectors, all have been awarded the highest honors from the A.N.A., for their distinguished services, are so recognized with the highest respect internationally.

This announcement is a notice and a guide for the collector seeking to be served by our high quality professional coin dealers with DIGNITY AND HONOR. Most of our members will attend the A.N.A. Convention in Los Angeles, Calif., you are cordially invited to visit with them. Thank you.

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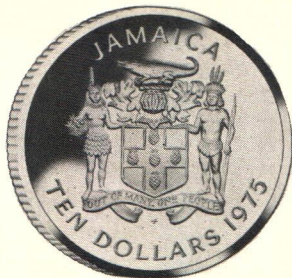
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ACTUAL SIZE

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On May 4, 1494, Christopher Columbus discovered the breathtakingly beautiful Caribbean island of Jamaica. Now you are invited to obtain the **FIRST AND ONLY** Jamaica Proof Set ever to include a coin portraying the island's famous discoverer!

An exquisitely sculptured portrait of Columbus will be featured on a 45 mm \$10 **SOLID STERLING SILVER** coin. In the background, the brilliant new design will include *The Nina*, Columbus' flagship during his second voyage of discovery to the new world.

Issued as part of a special "Heroes of the Sea" design series begun last year, the new \$10 silver coin will be *redesigned next year* to portray still another famous figure in Jamaica's fascinating history. Thus, your 1975 Jamaica 8-coin Proof Set, *containing the Columbus design for one year only*, is a true collector's item with unlimited investment potential!

Along with the beautiful new \$10 silver coin, the 1975 Jamaica Proof Set will again include a \$5 silver crown (42 mm — .500 fine). This extremely popular coin bears a profile view of Norman W. Manley, Jamaica's Premier from 1959-1962. Additional 1975 Jamaica Proof Set coins include denominations of one cent to one dollar, with obverse designs reminiscent of the island's exciting history, tropical beauty and enchanting wildlife. The common reverse depicts Jamaica's Coat of Arms.

ORDER NOW . . . AT ORIGINAL ISSUE PRICES

1975 Jamaica Proof coins will be expertly minted at the Franklin Mint and packaged in deluxe presentation cases so that you may display them proudly!

The number of 1975 Jamaica Proof Sets and Proof \$10 silver coins minted will exactly equal the number of orders received by **JULY 31, 1975**.

Prices for **all** past issue Jamaica Proof Sets and individual Proof coins have increased substantially above their original issue prices. To obtain your 1975 Jamaica Proof coinage at **ORIGINAL ISSUE PRICES**, fill out and mail the attached order form today.

ORDERING DEADLINE DATE – JULY 31, 1975

PROOF SET PRICE – \$55.00 each

PROOF \$10 SILVER COIN – \$25.00 each
(Limit: four \$10 coins per person)

The Mint exercises the utmost care in striking these Proof coins to assure you the highest quality coins possible. This careful minting process takes time and so we ask that you please allow us 3 months after the ordering deadline before expecting delivery of your coins.

01 1975 Jamaica 8-Coin Proof Sets @ \$55.00 per set \$ _____

<u>01</u>	1975 Jamaica Proof \$10 Silver Coins @ \$25.00 per	
<u>02</u>	coin (Limit: 4 coins)	\$

Subtotal \$ _____

Ohio Residents: Add 4½% Sales Tax to Subtotal \$_____

Handling Charges: \$2.00 for each set ordered, and \$1.00
for each individual coin \$ _____
(Residents outside U.S. - \$3.00 for each set and \$1.50 for each
individual coin)

TOTAL ENCLOSED \$_____

(Prices above are in U.S. Funds)

☐ Miss

To Avoid Delay – Print Clearly

☐ Mrs

☐ Mr

First Name

Middle Initial

Last Name

Address _____

City _____ State _____ Zip _____

☐ I enclose my check or money order for \$_____

MY BANK CREDIT CARD NUMBER IS

☐ Master Charge☐ BankAmericard

INTERBANK NO.						EXP. DATE				MO.		YEAR			

The Government requires that all valid orders be postmarked by the deadline date and ***paid for in full***. Therefore, all charge sales will be submitted for collection on the ordering deadline date.

X _____
Sign Your Name as it appears on your Bank Credit Card



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If you're looking for something special in the way of unusual numismatic material, let us know and we'll bring it to the convention if we have it.

Along with our usual stock of unusual items, we're taking the following:

An 1894 California-Midwinter Exposition collection. All medals listed in "So-Called Dollars", by Hibler & Kappen except #265. An outstanding collection with several additional varieties included.

A collection of Panama-Pacific Exposition Fund Dollars including all those listed in the Hibler-Kappen book except Tennessee. However, the very rare and unlisted Kentucky Fund Dollar is included.

A variety of medals, tokens, and souvenirs from the 1876 Centennial Exhibition.

Two original George Washington inaugural buttons.

CURRENCY FOR SALE

1861 Demand Note. Friedberg #2, \$5. The original "Greenback", and a rare note Very Good	\$700.
1896 Educational Set. The \$1, \$2, & \$5 issues in uncirculated condition and above average centering. The set of three notes for	\$2200.
1899 Silver Certificate. Fr. #233 with star. Crisp Unc.	\$125.
1923 Silver Certificate. Fr. #238 with star. Crisp Unc.	\$95.
1928A F.R.N. \$5 note with star. Cleveland, Woods & Mellon. Crisp Unc.	\$50.
1935A S.C. The popular "R" and "S" pair. Crisp Unc.	\$125.
1935 S.C. "Hawaii", \$1 note. Crisp Unc.	\$13.

NUMISMATIC LITERATURE

(Used unless noted otherwise)

"Penny Whinsy" by Sheldon, Paschal and Breen, 1958	\$30
"United States Copper Cents 1816-1857" by Newcomb, 1956	\$35.
"Register of Half Dollar Die Varieties and Subvarieties" by Beistle, 1929	\$30.
"Early Half Dollar Die Varieties" by Overton, 1967	\$20.
"The United States Early Silver Dollars from 1794 to 1803" by Bolender, 1950	\$40.
"Standard Catalog of Canadian Coins" by Charlton, 1960-69, 10 issues, some used	\$10
As above, 5 different issues prior to 1970	\$5
"A Guidebook of English Coins" by Bressett, 5 different issues before 1969, slightly used,	\$5
Old "Redbooks", 10 different issues before 1971, some used	\$12.50
As above, 5 different issues	\$5
Uncut original catalog cover from the 1907 Stickney auction sale by Chapman. Gold imprinting on white cover, an unusual display item	\$3.50
"Hobbies Magazine", the first 213 issues of this fascinating publication in above average condition, March 1931 (1st issue) thru Nov. 1948, complete	\$165
"The Pine Tree Coinage of Massachusetts" by Noe, N.N. and M. #125, 1952	\$15
"Spanish American Gold Coins" by Raymond, 1936	\$20
"United States Pattern, Trial, and Experimental Pieces" by Adams and Wooden, 1940 reprint	\$20
"United States Pattern Experimental and Trial Pieces" by Judd, 1959, third ed, new	\$15
"Empire Topics" soft cover bound edition of the first six issues	\$7
"The Standard Catalog of United States Coins" by Raymond, 1953, stained cover \$7.; nice copy	\$12
"Greek Coins and Their Parent Cities", by Ward, 1902, inside front cover repaired	\$60
"Paper Money of the United States" by Friedberg, 1955, second ed	\$15
As above, 1964, 5th ed	\$7
As above, 1968, 6th ed	\$7
"European Crowns 1700-1800" by Davenport, 1961, 1st ed	\$20
As above, 1964, 2nd ed	\$20
"European Crowns Since 1800" by Davenport, 1947, 1st ed	\$25
As above, 1964, 2nd ed	\$20
"German Talers 1700-1800" by Davenport, 1958, 1st ed	\$25
As above, 1965, 2nd ed	\$20
"Coins of the World 1750-1850" by Craig, 1966, 1st ed	\$10
"Catalog of Modern World Coins" by Yeoman, 5th, 6th and 7th eds. all for	\$13
"English Copper, Tin, and Bronze Coins in the British Museum 1558-1958", by Peck, 1960	\$60
"Illustrated Catalog of Chinese Coins" by Kann, 1954	\$75
"Japanese Coinage" by Jacobs and Vermule, 1953	\$20
Ten different issues of "World Coins", 1964-1970	\$4.50
Ten different issues of "The Numismatist" 1940's & 50's. A bit of price nostalgia, plus many interesting articles	\$5
1952 A.N.A. National Convention Auction Catalog, over 4800 lots with 48 pages of plates — one of the outstanding sale catalogs	\$15
"COINage", 1964 Vol. 1 #1 thru 1971 Vol. & #12, missing only 6 issues, 72 issues	\$40

For only \$5 you get J. W. Scott's "Standard Coin Catalog" (reprint of 1906 ed.), "The Coinage of Jamaica" by Byrne and Remick, "A Catalog of Early American Coins" by Vlack (1st ed. 1963) and Lester Merkin's 1963 comprehensive Price List of Fractional Currency.

AUCTION CATALOGS

"A Royal Sale" by Max Mehl, 1948	\$25
"Golden Jubilee Sale", by Mehl, 1950	\$25
"The Michael F. Higgy Collection" by Kosoff, 1943	\$15
"William P. Donlon Collection" by Kosoff, 1956	\$12
"The Adolphe Menjou Catalog" by Kosoff and Kreisberg, 1950	\$25
"Million Dollar Auction Sale" by Federal Brand Enterprises, 1963	\$6

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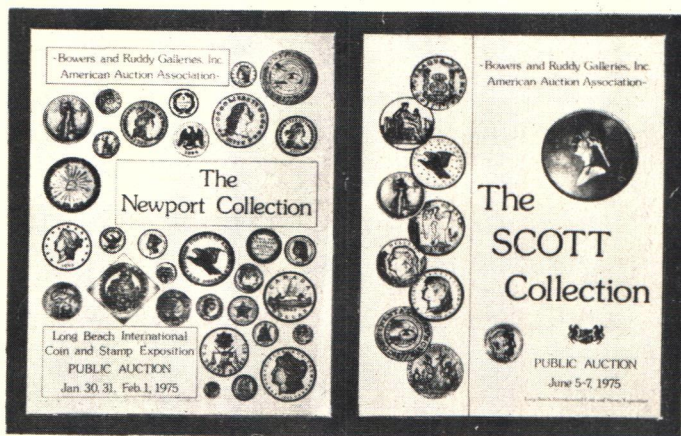
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SUPERIOR TO CONDUCT 1975 A. N. A. AUCTION



Chile 1828 Coquimbo Peso Unc.



1732 Mexico Pillar Dollar Unc.



1759 Colombia Pillar Dollar Unc.



Mexico 1724 Louis 1 8R



1873-CC Dollar Gem Unc.



1876 Pattern Dollar



1920-S \$20 Gold BU Finest Known



1873-CC Dime BU Finest Known



1839-O 50c Gem Unc. Finest Known



1795 1/2 Cent Gem Unc. Condition Census



\$5.00 Gold 1834 with Motto



Talbot Alum & Lee Cent without New York MS-65

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the Dr. Alfred
Globus collection
and the Rear
Admiral O. H.
Dodson
collection.

Superior Stamp & Coin Co., Inc.
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to announce
that we have been selected
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1975 A.N.A. auction
which will be held
in Los Angeles, California
August 19th. - August 23rd.

SELECT CONSIGNMENTS NOW BEING ACCEPTED

FOR THE NUMISMATIC "EVENT OF THE YEAR"

Being awarded the A.N.A. Convention auction is like winning the World Series, or the Kentucky Derby, or the Super Bowl. It is the single, most prestigious numismatic event during any given year. It is attended by more people, from more countries, (with more money), than any other local, regional, or national coin show in the world.

Every dealer worth his salt, every major collector, specialist, speculator, and investor lists this convention as a MUST on his itinerary. A conservative estimate is that over 20,000 people will amble up and down the aisles during this five day event. It's the Rose Bowl Game for the coin industry . . . and because of SUPERIOR'S proven record in merchandising rare coins, because of our expert cataloging and exclusive mailing lists, and because of our professionalism; the Directors of the A.N.A. have rewarded our contributions to the numismatic profession by allowing us to conduct the auction at the 1975 A.N.A. Convention.

NOW IS THE IDEAL TIME TO CONSIGN OR SELL YOUR COINS

Believe us, the time to sell is NOW. The old economic principle of "Supply and Demand" assures you top prices. **YOUR RARE COINS SHOULD REALIZE MORE MONEY AT THIS IMPORTANT AUCTION SALE THAN AT ANY PREVIOUS TIME IN HISTORY.** Do not be so naive as to assume that coins will continue to appreciate forever. Coins are subject to the same economic principles as other markets. The same rules apply. **TAKE ADVANTAGE OF THE COIN MARKET NOW!**

This sale is almost half-filled already, some of the highlights are as follows:

1. A magnificent group of mint state U.S. Colonial coins from the Dr. Alfred Globus collections plus many more superb U.S. and foreign gold coins.
2. A fabulous run of U.S. gold coins, including all early types.

3. The Portman Collection—a complete Type Set of U.S. coinage, mostly in mint state.
4. A vast assortment of rare Greek and Roman gold and silver coins, including specimens from the Rear Admiral O. H. Dodson collection.

Superior will put all of it's energies and resources together to produce one of the finest auctions ever conducted for an A.N.A. sale. So, you have everything working for you. The timing is perfect. Never has the demand been greater for your coins. We need your collection. You can consign them to us for inclusion in the A.N.A. auction, or if you prefer we will purchase them outright. Either way, suit yourself, but we seriously suggest that you make your move. **NOW IS THE TIME TO SELL!**

If you want to consign your coins, or collection to this important sale, please contact Larry or Ira Goldberg immediately. Commitments are being made now. Reap the rewards that this auction will provide --- top prices for choice consignments. If necessary, one of us will meet with you personally to discuss your numismatic future for 1975. Superior Stamp and Coin Co., Inc. is the numismatic house to handle your coins during 1975. Plan to include your coins in the forthcoming, 1975 A.N.A. auction sale. This monumental, well-attended, record-breaking event will make numismatic history. Act now while we are still accepting choice consignments

(PLEASE DO NOT SHIP COINS --- CONTACT US FIRST)

1. Dr. Charles Ruby Part III, February 10-12, 1975 (featuring U.S., foreign and ancient coins).
2. Floyd E. Wolfson Sale, June 9-12, 1975 (featuring a collection of U.S., foreign and gold coins).
3. A.N.A. Auction Sale, August 19-23, 1975.
4. October Sale (date not yet determined).

SUPERIOR GALLERIES

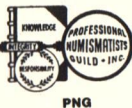
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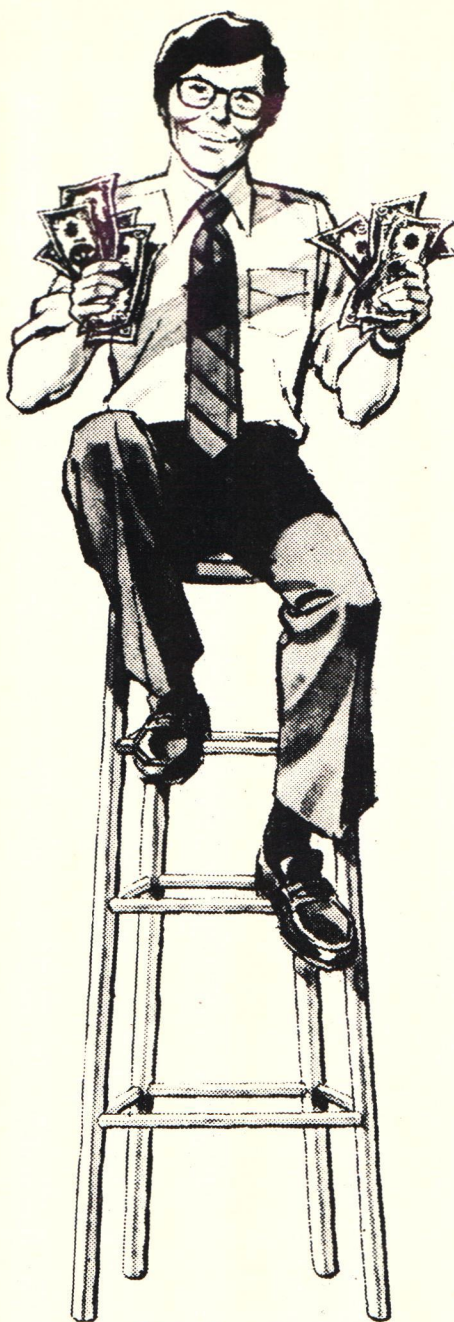
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- All U.S. coins 1808 to 1891; gold, silver or copper in XF and better condition.
- All rare Morgan and Peace dollars, preferably BU.
- All seated Liberty silver coins, in Uncirc. or Proof.
- All 1794 to 1873 silver dollars, all grades, especially Uncirc. and Proof.
- All BU and Proof trade dollars.
- All rare gold coins, especially 1795 to 1829.
- All Carson City, Charlotte and Dahlonega gold.

Additionally, we have an active market in Scarce and Choice Paper Money, U.S. gold pieces of \$1.00, \$2.50 Classic, \$3.00, \$5.00 Classic, \$5.00 Lib (n/m) \$10.00 Lib (n/m) and \$20.00 Lib (l).

We also seek Half Cents, Large Cents, Flying Eagle Cents, Copper Nickel Cent (1859) Three Cent Pieces, Silver (II), Shield Nickel, Half Dimes, Flowing Hair 1794/95, Half Dimes Dr. Bust (lg. eagle) 1800/05, S.L. Half Dimes (no stars), S.L. Half Dimes (stars obv.) and S.L. Half Dimes (arrows).

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3. **We pay postage and shipping both ways.** We will include the full cost of forwarding your coins to us in our offer. If you decline our offer we will return your coins postpaid, with an additional check for all shipping costs you may have incurred.

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JANUARY 7-11, 1976

MIAMI BEACH INTERNATIONAL MID-WINTER CONVENTION
SOUTH FLORIDA COIN CLUB MIAMI BEACH, FLORIDA
our 3rd Sale for S. F. C. C.

JANUARY 15-18, 1976

FLORIDA UNITED NUMISMATISTS 21st ANNUAL CONVENTION
ST. PETERSBURG, FLORIDA
our 3rd Sale for F. U. N.

APRIL 23-25, 1976

TEXAS NUMISMATIC ASSOCIATION 18th ANNUAL CONVENTION
AMARILLO, TEXAS
our 2nd Sale for T. N. A.

SEPTEMBER 17-19, 1976

VIRGINIA NUMISMATIC ASSOCIATION ANNUAL CONVENTION
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our 1st Sale for V. N. A.

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LINCOLN CENTS

good or better	
Full Rims	
1909	.15
1909 VDB	1.05
1909 S	19.50
1909 S VDB	100.
1910 S	4.10
1911 D	1.60
1911 S	6.25
1912	.06
1912 D	1.60
1912 S	5.75
1913 D	.75
1913 S	3.50
1914	.04
1914 D	29.00
1914 S	4.50
1915	.25
1915 D	.25
1915 S	3.55
1916 D	.10
1916 S	.30
1917 D	.08
1917 S	.10
1918 D	.08
1918 S	.10
1920 D&S	.05
1921 S	.35
1922	20.00
1922 D	2.95
1923 S	.80
1924 D	6.00
1924 S	.35
1925 D	.09
1925 S	.06
1926 D	.08
1926 S	1.75
1927 S	.20
1928 S	.10
1931	.12
1931 D	1.30
1931 S	19.00
1932	.80
1932 D	.33
1933	.12
1933 D	.85
1938 D	.06
1938 S	.14
1939 D	.13
1943 D&S	.10
1955 S	.11
all others not listed 1909 to 1939 pay	.02
Complete set 1909 to 1940	215.00

INDIAN CENTS

good or better	
Full Rims	
1857	5.00
1858	5.00
1859	2.00
1860	1.80
1861	4.00
1862	1.50
1863	1.50
1864 CN	3.00

1864 BR	1.10
1864 L	7.50
clear visible L	
1865	1.00
1865	6.00
1867	6.00
1868	6.00
1869	10.00
1870	9.00
1871	11.00
1872	12.00
1873	3.00
1874	3.00
1875	3.00
1876	4.00
1877	72.00
1878	4.25
1879	.90
1880/1881	.50
1882/1883	.50
1884	.90
1885	1.50
1886	.75
1894	.60
1908 S	12.00
1909 S	40.00
all others	.35
Complete set 1857 to 1909	230.00

LIBERTY NICKELS

good or better	
Full Rims	
1883 NC	.90
1883 WC	2.25
1884	2.70
1885	45.00
1886	20.00
1887	1.75
1888	3.00
1889	1.50
1890	1.95
1891	1.25
1892	1.50
1893	1.25
1894	2.40
1895/1896	.90
1897/1898	.20
1912 D	.40
1912 S	20.00
All others not listed	.17
Complete set 1883 to 1912	115.00

BUFFALO NICKELS

good or better	
full 4 digit date	
1913 T1	1.00
1913 D T1	2.85
1913 S T1	3.25
1913 T2	1.50
1913 D T2	12.50
1913 S T2	18.00
1914	2.00
1914 D	10.00
1914 S	3.00
1915	.70
1915 D	3.00
1915 S	3.75
1916	.25
1916 D	2.00

1916 S	1.20
1917	.25
1917 D	2.00
1917 S	1.35
1918	.20
1918 D	1.75
1918 S	1.25
1919	.20
1919 D	2.00
1919 S	1.20
1920	.15
1920 D	.95
1920 S	.50
1921	.20
1921 S	4.50
1923 S	.50
1924 D	.75
1924 S	1.75
1925 D	1.75
1925 S	.75
1926 D	1.00
1926 S	2.50
1927 D	.35
1927 S	.30
1931 S	1.95
1937 D 3 Legged	25.00
All others not listed	.10
Complete set 1913 to 1938	90.00

MERCURY DIMES

good or better	
Full Rims	
1916	.55
1916 D	76.00
1916 S	1.20
1917 D	1.30
1917 S	.55
1918	.40
1918 D	.55
1918 S	.45
1919 D	.90
1919 S	.90
1920 D	.50
1920 S	.45
1921	10.00
1921 D	12.00
1923 S	.50
1924 D	.50
1924 S	.45
1925 D	1.30
1925 S	.45
1926 D	.50
1926 S	4.00
1927 D	.75
1927 S	.35
1928 D	.65
1928 S	.35
1929 D	.50
1929 S	.35
1930 S	1.25
1931	.40
1931 D	4.00
1931 S	1.25
1942/1	80.00
All others not listed	.25
Complete set 1916 to 1945	125.00

JEFFERSON NICKELS

VG or better	
1938	.07
1938 D	.60
1938 S	1.30
1939 D	2.40
1939 S	.25
1943 D	.60
1950	.12
1950 D	5.00
1951 S	.12
1955	.12
all wartime 1942 to 45	.16
Complete set 1938 to 1964	15.00

WASHINGTON QUARTERS

VG or better	
Full Rims	
1932	.75
1932 D	28.00
1932 S	28.00
1937 S	1.75
1938 S	.75
1939 S	.75
1940 D	.65
1955 D	1.00
All others not listed	.65
Complete set 1932 to 1964	100.00

STANDING QUARTERS

good or better	
full date only	
1916	160.00
1917 T1	3.30
1917 D T1	3.90
1917 S T1	3.50
1917 T2	3.40
1917 D T2	5.85
1917 S T2	5.50
1918	3.00
1918 D	5.25
1918 S	2.70
1918/17 S	90.00
1919	5.70
1919 D	16.75
1919 S	16.75
1920	2.40
1920 D	8.25
1920 S	3.25
1921	16.75
1923	2.40
1923 S	33.00
1924	1.95
1924 D	6.50
1924 S	3.75
1927 S	3.00
All others not listed	.90
Complete set 1916 to 1930	435.00

MORGAN DOLLARS

VG or better	
1878 CC	4.50
1879 CC	12.50
1880 CC	13.00
1881 CC	19.00

continued on next page

1882 CC	6.00
1883 CC	6.00
1884 CC	7.00
1885 CC	22.00
1886 S	7.50
1888 S	8.50
1889 S	8.50
1889 CC	58.00
1890 CC	5.50
1891 CC	5.75
1892 CC	10.00
1893	9.50
1893 O	11.00
1893 S	145.00
1893 CC	16.50
1894	45.00
1895 O	11.00
1895 S	22.00
1899	11.00
1901	5.00
1902 S	13.00
1903 O	18.50
1903 S	5.25
1904 S	4.25

All others not listed 4.00

FRANKLIN HALVES

VG or better

1948	1.65
1953	1.50
1955	3.70
All others not listed	1.30
Complete set 1948 to 1963	50.00

WALKING HALVES

good or better
full date & rims

1916	6.50
1916 D	4.50
1916 S	11.50
1917 D obv	3.75
1917 S obv	4.75
1917 D rev	1.75
1919	3.00
1919 D	2.75
1919 S	2.25
1921	24.00
1921 D	38.00
1921 S	5.00
1938 D	17.00
All others not listed	1.30
Complete set 1916 to 1947	200.00

MINT SETS

in govt. envelopes

1959	5.40
1960	4.60
1961	4.40
1962	4.20
1963	4.20
1964	4.60
1965	2.00
1966	2.15
1967	2.75
1968	1.55
1969	1.55
1970	12.50
1971	1.60
1972	1.60
1973	10.50
1974	3.85

PROOF SETS

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1938	265.00
1939	240.00
1940	170.00
1941	165.00
1942	165.00
1950	140.00
1951	100.00
1952	62.00
1953	36.00
1954	20.00
1955	18.00
1956	8.65
1957	5.00
1958	8.50
1959	5.50
1960	4.75
1960 SD	15.50
1961	4.20
1962	4.20
1963	4.20
1964	4.30
1968 S	3.45
1969 S	3.35
1970 S	7.30
1971 S	3.50
1972 S	3.60
1973 S	8.50
1974 S	7.50

PEACE DOLLARS

VG or better

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1924 S	4.25
1927	8.00
1927 S	4.25
1928	52.00
1934	6.75
1935	4.40
All others not listed	4.00
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full date & rims

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LARGE CENTS	2.40
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3¢ NICKEL	2.40
3¢ SILVER	4.20
SHIELD NICKELS	4.50
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HALF DIMES	3.25
BUST DIMES	9.50
SEATED DIMES	2.00
BARBER DIMES	.30
20¢ PIECES	24.00
BUST QUARTERS	24.00
SEATED QUARTERS	5.00
BARBER QUARTERS	.90
BUST HALVES	11.00
SEATED HALVES	6.00
BARBER HALVES	2.00
BUST DOLLARS	165.00
SEATED DOLLARS	44.00
TRADE DOLLARS	31.00

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\$ 1.00 T3	105.00
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\$ 2.50 INDIAN	50.00
\$ 5.00 LIBERTY	65.00
\$ 5.00 INDIAN	75.00
\$10.00 LIBERTY	100.00
\$10.00 INDIAN	165.00
\$20.00 LIBERTY	190.00
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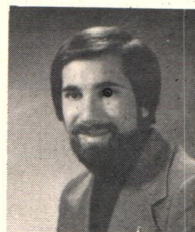


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1934-D	18.00	23.00	35.00	85.00	95.00	1948-P	60	50	2.00	2.50	11.50
1934-S	NM	NM	NM	NM	270.00	1948-D	40	1.05	1.35	2.30	13.50
1935-P	1.25	9.50	5.20	13.50	22.00	1948-S	85	2.00	1.30	2.00	NM
1935-D	1.75	18.00	70.00	90.00	125.00	1949-P	1.00	40	10.00	15.50	30.00
1935-S	4.75	14.00	17.00	42.00	230.00	1949-D	65	80	5.20	7.00	28.50
1936-P	1.25	10.50	4.50	13.00	18.00	1949-S	1.50	2.85	14.50	NM	41.50
1936-D	1.25	12.00	32.00	260.00	70.00	1950-P	50	2.00	2.75	2.50	20.00
1936-S	1.35	12.00	25.00	49.00	185.00	1950-D	20	10.50	1.75	4.00	20.00
1937-P	1.50	10.00	4.00	15.50	28.00	1950-S	55	NM	9.00	5.00	NM
1937-D	1.50	10.00	13.00	30.00	180.00	1951-P	1.50	1.20	1.75	2.50	13.00
1937-S	1.75	10.50	13.50	75.00	140.00	1951-D	20	1.75	1.00	1.75	23.00
1938-P	1.25	1.50	5.00	43.50	45.50	1951-S	1.00	2.75	8.50	10.00	19.50
1938-D	8.00					1952-P	40	50	80	2.00	9.00
1938-S	2.00	6.00	12.00	NM	330.00	1952-D	25	2.00	1.20	2.00	4.00
1939-P	2.75	8.50	12.00	38.00	NM	1952-S	50	85	3.00	3.00	21.00
1939-D .....	.90	90	3.50	8.50	30.00	1953-P	30	40	1.00	2.00	15.00
1939-S	3.50	48.50	5.00	16.50	34.00	1953-D	30	30	50	2.00	3.50
1940-P	1.85	12.50	13.50	36.00	55.00	1953-S	30	50	65	2.00	8.50
1940-D .....	.85	.80	3.00	6.85	20.00	1954-P	50	20	50	2.00	4.00
1940-S	1.10	1.30	8.25	47.00	NM	1954-D	25	30	60	1.50	4.00
1941-P .....	.95	2.00	5.00	22.00	40.00	1954-S	30	30	.70	1.50	5.00
1941-D .....	.75	1.00	2.95	5.00	17.00	1955-P	20	90	1.00	1.50	8.75
1941-S	2.25	1.50	4.00	17.00	29.00	1955-D	20	20	.70	3.50	NM
1942-P	3.25	1.25	5.00	13.00	78.50	1955-S	50	NM	.70	NM	NM
1942-D	Type I .....	.95	—	—	—	1956-P	15	20	50	1.40	4.75
1942-S	Type II .....	.25	12.50	2.95	3.50	1956-D	15	25	50	1.40	NM
1943-P .....	.60	12.00	4.00	21.00	22.00	1957-P	15	25	50	1.40	3.50
1943-D .....	.65	5.50	5.00	38.50	50.00	1957-D	15	25	50	1.40	3.00
1943-S .....	.60	2.00	2.95	3.50	16.50	1958-P	15	25	50	1.50	4.25
1944-P .....	.65	3.00	3.25	10.00	38.00	1958-D	15	25	50	1.40	3.40
1944-D	1.50	2.50	3.00	13.50	24.00	1959-P	15	25	50	1.40	4.00
1944-S .....	.20	2.25	2.95	2.00	17.00	1959-D	15	25	50	1.40	4.00
1945-P .....	.25	3.00	3.00	5.00	19.00	1960-P	10	25	50	1.40	3.00
1945-D .....	.30	2.75	2.95	8.75	29.50	1960-D	10	25	50	1.40	3.00
1945-S .....	.40	2.40	3.00	2.00	17.00	1961-P	10	25	50	1.40	3.00
1946-P .....	.75	2.25	3.75	4.00	22.50	1961-D	10	25	50	1.40	3.00
1946-D .....	.60	2.00	3.00	3.24	23.50	1962-P	10	25	50	1.40	3.00
1946-S .....	.20	.45	.60	1.75	17.50	1962-D	10	25	50	1.40	3.00
1947-P20	.80	.80	7.00	24.00	1963-P	10	25	50	1.40	3.00
1947-D80	1.25	1.00	5.00	23.00	1963-D	10	25	50	1.40	3.00
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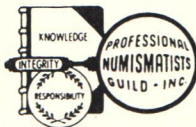
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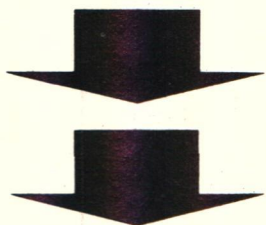
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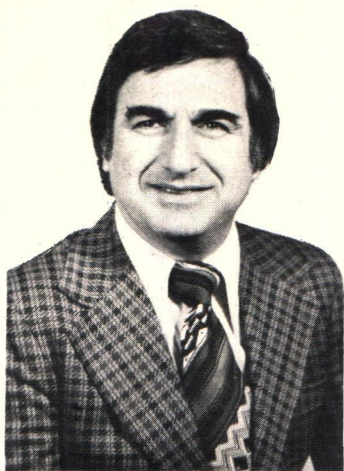
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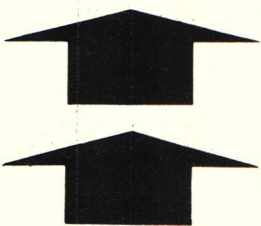
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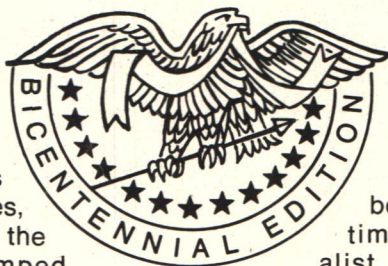
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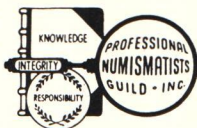
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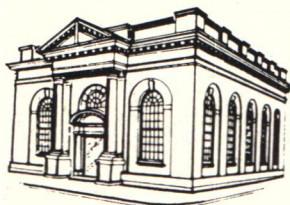
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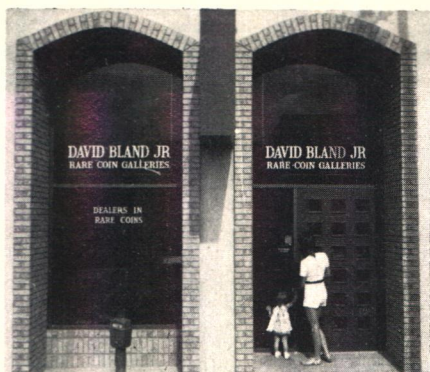


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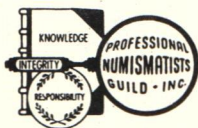
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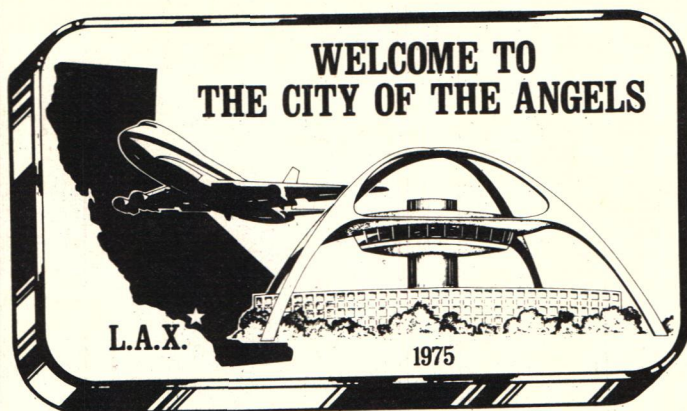
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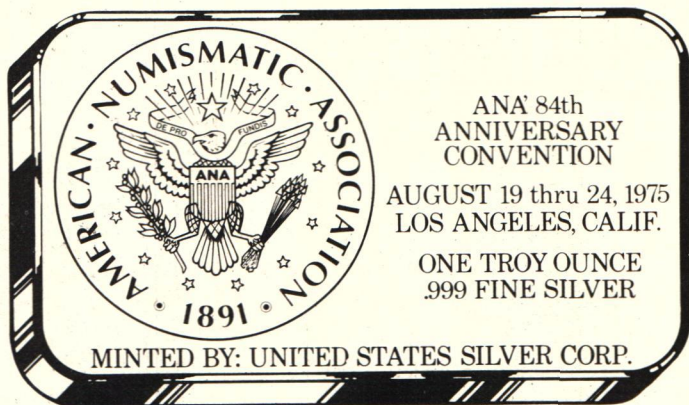
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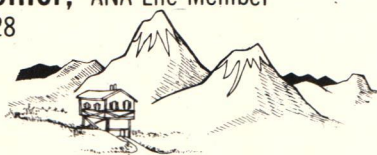
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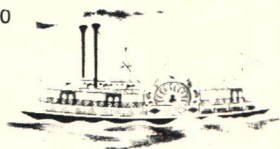
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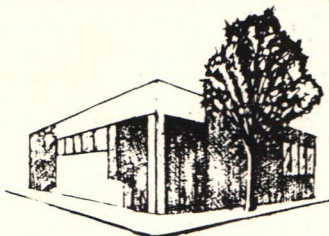
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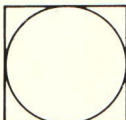
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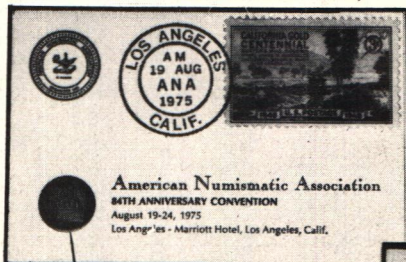
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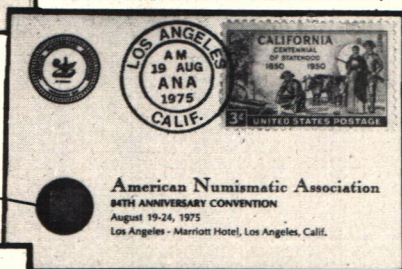
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1936-D	.80	10.50	32.50	260.00	51.75	1952-S	.60	.50	2.10	3.00	17.75
1936-S	1.10	10.50	21.25	57.50	156.00	1953	.15	.15	.65	1.85	13.00
1937	.50	9.00	4.00	16.00	23.00	1953-D	.15	.20	.50	1.25	3.75
1937-D	1.10	9.90	17.50	25.25	144.00	1953-S	.30	.30	.55	2.50	8.00
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1939-S	1.30	10.25	14.00	37.50	47.00	1956-D	.08	.10	.45	1.15	NM
1940	.60	.70	2.90	10.25	22.00	1957	.08	.10	.45	1.15	3.25
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1943-S	1.50	1.90	2.90	10.75	22.00	1962	.05	.10	.40	1.15	2.30
1944	.20	1.50	2.90	1.50	17.00	1962-D	.05	.10	.40	1.15	2.25
1944-D	.25	2.05	3.00	4.50	19.00	1963	.05	.10	.40	1.15	2.25
1944-S	.35	1.80	3.00	7.50	25.00	1963-D	.05	.10	.40	1.15	2.25
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1945-D	.35	1.35	3.00	3.50	22.00	1964-D	.05	.10	.40	1.15	2.00
1945-S	.30	1.35	3.00	3.00	22.00	1965-66-67	.08	.10	.20	.45	1.00
1946	.20	.30	.50	1.65	18.00	1968	.08	NM	.20	.45	NM
1946-D	.15	.50	.60	5.50	22.00	1968-D	.05	.10	.15	.55	1.00
1946-S	.40	.60	.85	4.00	27.50	1968-S	.05	.10	NM	NM	NM
1947	.40	.20	.55	2.25	21.00	1969	.10	NM	.15	.40	NM
1947-D	.35	.55	1.15	2.50	21.00	1969-D	.05	.10	.15	.65	1.00
1947-S	.40	.65	.85	3.75	NM	1969-S	.05	.10	NM	NM	NM
1948	.30	.30	1.70	1.50	9.75	1970	.05	NM	.15	.35	NM
1948-D	.20	.75	1.05	2.25	8.00	1970-D	.05	.10	.15	.35	...
1948-S	.55	1.10	1.20	1.85	NM	1970-S	.05	.10	NM	NM	NM
1949	.50	.50	10.00	13.75	31.50	1971	.05	.10	.15	.40	.90
1949-D	.55	.80	5.00	7.00	24.50	1971-D	.05	.10	.15	.35	.75
1949-S	1.05	2.05	13.75	NM	37.50	1971-S	.05	NM	NM	NM	NM
1950	.30	1.30	1.75	1.65	18.50	...NM DENOTES NOT MADE...					

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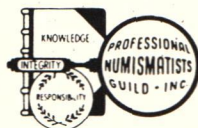
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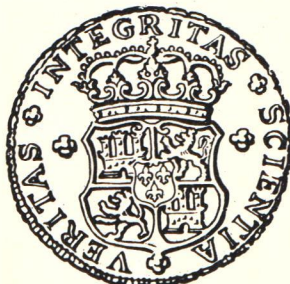
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CUBA 1916 Twenty Pesos. Catalogs at \$8000.00.	Realized	\$40,000.00
COLOMBIA 1864 Gold Peso. Catalogs at \$125.00.	Realized	\$1200.00
DENMARK 1781 Albertus Daler. Catalogs at \$175.00.	Realized	\$2100.00
GREECE 1876 20 Lepta Patetn. Catalogs at \$150.00.	Realized	\$675.00
SPAIN, BURGOS 4 Escudos 1684. Catalogs at \$1000.00.	Realized	\$3350.00
SPAIN 5 Centimos 1865. Catalogs at \$125.00.	Realized	\$675.00
SPAIN 1 Real 1854. Catalogs at \$125.00.	Realized	\$1000.00

. . . not hoked up prices nor flim-flammery; just good, solid prices paid by good, solid buyers.

We are now soliciting consignments of choice world gold, silver, and bronze rarities for inclusion in the 1975 sale, both single specimens and entire collections. If you have such items, and you feel that the time has come to part with them, please contact us.

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Hyderabad 1903 1 Mohur. Fr. 224. Facing view of the mosque. Brilliant Uncirculated		\$150.00
Travancore 1881 Sovereign. Fr. 329. Bust of the Maharajah Sri Rama Varma. Rev. Arms. Very scarce. Choice About Uncirculated		\$750.00
ITALY — Florence 1795 Ferd III 1 Ruspone. Fr. 336. Choice Uncirculated. Exceptionally scarce in this outstanding condition. Special		\$2950.00
1923 20 Lire. Victor Emanuel III. Fr. 31. On the first year of the Fascist march on Rome. Choice Uncirculated with light handling marks		\$525.00
MEXICO 1825 8 Escudos - Mo-JM. Hand on book. Usual soft struck centers. Nice Very Fine		\$475.00
1840 4 Escudos - Go-PJ. Hand on book. (Unknown mintage). Fr. 83. Very Fine. Very rare		\$1500.00
1841 8 Escudos - Mo-ML. Evenly circulated Fine-Very Fine		\$375.00
1854 8 Escudos - Go-PF. Old light vertical scratches above date and some in field. Very Fine		\$375.00
1856 8 Escudos - C-CE (Culican mint) Brilliant Uncirculated. Nicely struck. Fr. 66		\$750.00
1863 8 Escudos - C-CE. Trifle weak in centers. Choice Very Fine		\$450.00
1867 8 Escudos - Hermosillo mint. Weak struck at hand and one page of book and center of eagle on reverse; balance of coin is Extremely Fine. Rare		\$2750.00
1869 8 Escudos - C-CE. Centers weak as usually found, otherwise about Extremely Fine		\$450.00
1870 8 Escudos - Go-FR. Sharp struck centers. Choice about Extremely Fine		\$450.00
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1872 2½ Peso. Zacatecas mint. Fr. 156. Only 1300 struck. Choice About Uncirculated. Very scarce		\$595.00
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MONACO 1901 100 Franc - Albert I. Fr. 13. Extremely Fine. A scarce type and date. Special		\$595.00
NICARAGUA 1967 50 Cordobas. 100th birthday of Dario. Brilliant Uncirculated. Low mintage		\$325.00
PERU 1930 50 Soles. Manco Capoc. Rare Uncirculated		\$2100.00
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1960 100 Soles, as above. Brilliant Uncirculated. 2207 minted		\$450.00
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RUSSIA 1728 Ducat - Peter II. Coronation Ducat. Planchet has been bent. All details clear. Rare. Fine		\$795.00
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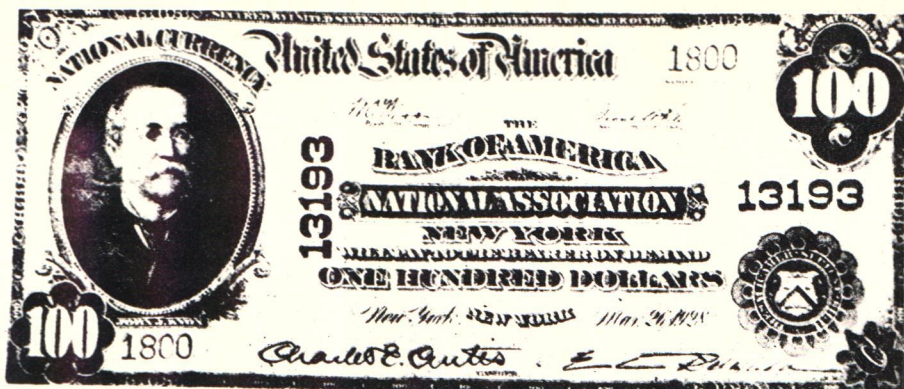
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AN UNLISTED NOTE — PROBABLY UNIQUE

The Bank of America National Association, New York Charter 13193 Signatures: Woods - White
Listed as Friedburg 707-A Unknown

This bank chartered March 26, 1928 near the end of the issuing period for large size currency. The last large size national bank notes were printed August 7, 1928. Frank White's last day of office May 1, 1928. This note was discovered by Vince Bulman, Norview Coin Shop, Norfolk, Virginia. We have been informed by Vince that Gene Hessler will list this note in the new edition of the Comprehensive Catalogue of U. S. Paper Money.

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SMALL SIZE CURRENCY

Date	Denom.	Type	Cond.	Price	Date	Denom.	Type	Cond.	Price
1928-D	\$1	Silver Cert.	F-VF	75.00	1934	\$1	Sil. Cert.	CU	8.00
1928-D	\$1	Silver Cert.	XF	100.00	1935	\$1	Sil. Cert.	CU	11.00
1934	\$1	Sil. Cert.	Star Note F	35.00	1935	\$1	S.C. QA Block	XF	90.00
1935	\$1	Sil. Cert.	Star Note F	22.50	1935-A	\$ S.C.	Hawaii Star F		9.00
1935-B	\$1	Sil. Cert.	CU	9.00	1957	\$1	S.C. Mismatch Numbers	XF	27.50
1935-B	\$1	Sil. Cert.	Star Note CU	55.00	1934-A	\$5 S.C.	Star Mule AU		90.00
1928-B	\$2	Legal Tender Note	F-VF	100.00	1928	\$10	Gold Cert.	F	19.50
1934-A	\$5	Sil. Cert.	Star Note VF	17.50	1928	\$20	Gold Cert.	F	28.50
1934-A	\$20	FRN	Cleveland CU	39.00	1934-A	\$10	F.R.N.	Hawaii F	19.00
					1934-A	\$20	F.R.N.	Hawaii F	32.50

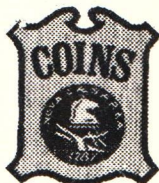
LARGE SIZE CURRENCY

Fr. #	Date	Denom.	Type	Cond.		Date	Denom.	Type	Cond.	Price	
Fr.-40	1923	1	Leg. Tend.	Star Note	CU	400.00	Type 1899	\$1	Sil. Cert. F.E. Note	VG-F	11.00
Fr.-233	1899	\$1	S.C. Eagle	CU		40.00	Type 1923	\$1	Sil. Cert. VG-F		10.50
Fr.-239	1923	\$1	Sil. Cert.	Woods Tate	CU	95.00	Type 1923	\$1	Sil. Cert. XF		16.00
As above cut sheet 4 notes						385.00	Type 1917	\$1	Leg. Tender	VG-F	12.00
Fr.-224-5	1896	\$1	S.C. Educ.	VG-F		35.00	Type 1918	\$1	F.R.B.N. Eagle F		15.00
Fr.-247	1896	\$2	S.C. Educ.	F		125.00	Type 1917	\$2	Leg. Tender	VG-F	19.50
Fr.-282	1923	\$5	S.C. Porthole	VF		90.00	Type 1918	\$2	F.R.B.N. Ship	VG-F	37.50
Fr.-91	1907	\$5	Legal Tender	CU		60.00	Type 1914	\$5	Fed. Res.	VG-F	15.00
Fr.-122	1901	\$10	LTN	Buffaloes	CU	325.00	Type 1922	\$10	Gold Cert.	VG-F	21.00
							Type 1922	\$20	Gold Cert.	VG-F	31.00

FRACTIONAL CURRENCY TYPE NOTES

FRIEDBURG NUMBER	VG/F	VF	XF	FRIEDBURG NUMBER	VG/F	VF	XF
1226-1227 Type 163 3c	\$ 6.00	\$15.00	\$25.00	1291-1300 Type 176 25c	\$12.50	\$20.00	\$35.00
1228-1231 Type 164 5c	5.00	15.00	25.00	1301-1307 Type 177 25c	8.00	15.00	25.00
1232-1235 Type 165 5c	5.00	15.00	27.50	1308-1309 Type 178 25c	5.00	12.50	20.00
1236-1239 Type 166 5c	8.00	17.50	30.00	1310-1313 Type 179 50c	10.00	30.00	47.50
1240-1243 Type 167 10c	6.00	15.00	27.50	1314-1323 Type 180 50c	10.00	22.50	37.50
1244-1249 Type 168 10c	5.00	12.50	25.00	1324-1338 Type 181 50c	10.00	17.50	30.00
1250-1256 Type 169 10c	6.00	15.00	27.50	1339-1342 Type 182 50c	10.00	20.00	32.50
1257-1261 Type 170 10c	4.50	10.00	17.50	1343-1373 Type 183 50c	12.50	22.50	35.00
1264-1266 Type 171 10c	4.50	10.00	15.00	1374-1375 Type 184 50c	15.00	30.00	45.00
1267-1271 Type 172 15c	12.50	25.00	40.00	1376 Type 185 50c	10.00	20.00	37.50
1279-1282 Type 174 25c	12.50	25.00	40.00	1379 Type 186 50c	9.00	20.00	37.50
1283-1290 Type 175 25c	8.00	15.00	25.00	1380-1381 Type 187 50c	8.00	17.50	30.00

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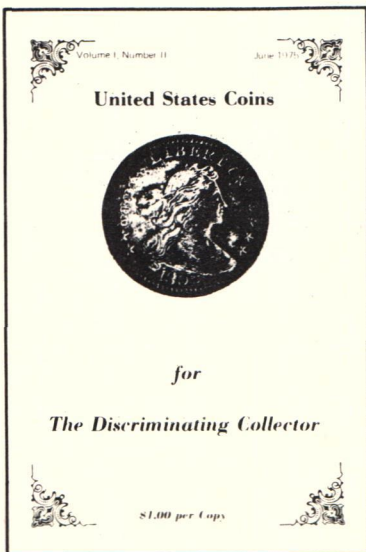


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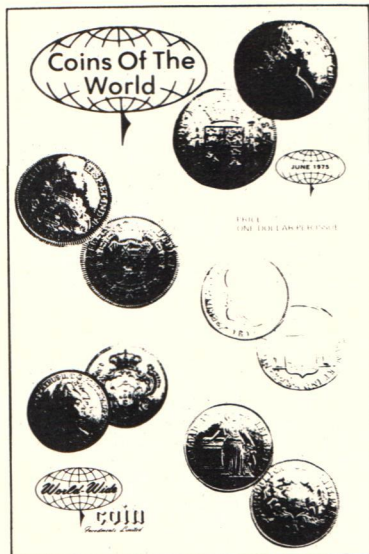
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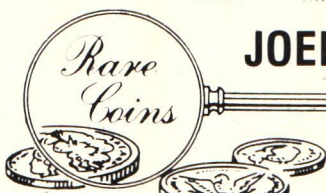
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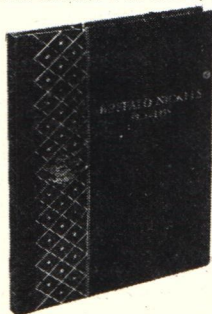
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18950	39.50	55.00					
1895S	7.50	11.00					
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18960	20.00	27.50		37.50		60.00	120.00
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1898	.85	1.25	1.50	1.75		3.50	6.50
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19000	3.00	4.50		7.00	9.00		42.50
1900S	1.00	1.50	1.85	2.50	3.25	5.00	8.50
1901	.80	1.00	1.10	1.25	1.75	3.00	6.00
19010	1.00	1.50	1.85	2.50	3.75	13.00	27.50
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1902S	1.75	2.75	3.50	5.00	6.50	9.00	19.00
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19050	1.00	1.40	1.80	2.50			20.00
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1906	.75	.95	1.05	1.25	1.75	2.50	5.00
19060	.85	1.25	1.50	2.00	3.00	4.50	8.00
19060	1.50	2.25		4.00	5.00		11.50
1906S	1.00	1.40	1.60	2.00	3.00	4.50	8.00
1907	.75	.95	1.05	1.25	1.75	2.50	5.00
19070	.85	1.25	1.50			4.50	8.00
1907S	.85	1.25	1.50	2.00	3.00	4.50	8.00
1908	.75	.85	1.00	1.25	1.75	2.50	5.00
19080	.75	.85	1.00	1.25	1.75	2.50	5.00
19080	2.25	3.25			6.50	8.50	13.00
1908S	.85	1.25	1.75	2.00	3.00	4.50	
1909	.75	.85	1.00	1.25	1.75	2.50	5.00
19090	1.75	2.75	3.25	4.50	7.00	12.50	
19090	1.00	1.75	2.25	3.00	4.50	7.00	12.00
1909S	2.25	3.50		5.00	8.50	15.00	22.50
1910	.75	.85	1.00	1.25	1.75	2.50	5.00
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1910S	1.25	2.00	2.50	3.00	3.75	5.00	22.50
1911	.75	.85	1.00	1.25	1.75	2.50	5.00
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1911S	.85	1.25	1.40	1.75	2.50	4.00	7.00
1912	.75	.85	1.00	1.25	1.75	2.50	5.00
19120	.75	.85	1.00	1.25	1.75	2.50	5.00
1912S	.85	1.25	1.40	1.75	2.50	4.00	7.00
1913	.75	.85	1.00	1.25	1.75	2.50	5.00
1913S	4.25	6.50	8.00	11.00	15.00	22.50	40.00
1914	.75	.85	1.00	1.25	1.75	2.50	5.00
19140	.75	.85	1.00	1.25	1.75	2.50	5.00
1914S	.85	1.25	1.40	1.75	2.50	4.00	7.00
1915	.75	.85	1.00	1.25	1.75	2.50	5.00
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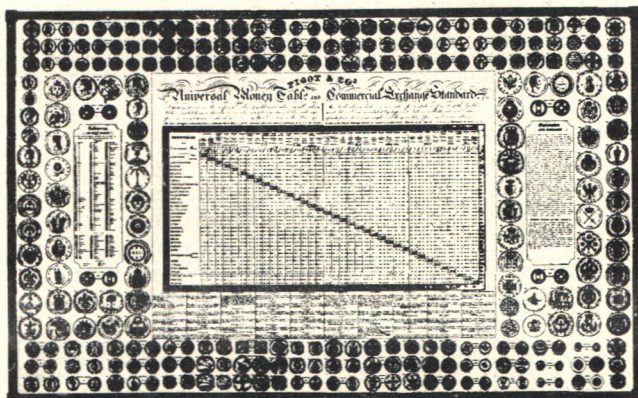
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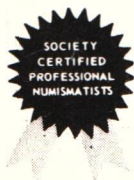
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10 Pesos 1975. 1st 10 Peso coin issued by the island. Equivalent to U.S. \$10.00. Commemorating annual assembly of heads of Interamerican Banks in Santo Domingo. Handsome coin depicting on the obverse the facsimile of the famous 10 Reales coin struck at the first mint of the Americas, and on the reverse the national arms and the legend, "XVI REUNION ANUAL ASAMBLEA DE GOBERNADORES DEL BANCO INTER-AMERICANO DE DESARROLLO". We have two reports of the mintage of this coin, one of 30,000 and one of 40,000 (including 4,000 proofs). The coin was sold in the Central Bank at 14.00 plus 1.00 for handling, and no further discount was given to dealers, (proofs offered below), Choice BU \$19.00

Y32, 1 Peso 1974, 12th central American & Caribbean Sports Games (Mintage 27,000), BU \$13.50

Y31, 1 Peso 1972 (Mint Door), 25th Anniversary of founding of Banco Central, 27,000+3,000 proofs, (proofs offered below), Choice BU \$12.50

Y30, 1 Peso 1969, 125th Anniversary of Republic (30,000 struck), UNC .. \$7.00

Y28. 1 Peso 1963, Centennial Restoration of Republic (20,000 pcs.) BU \$14.50

Y21, 1 Peso 1955, Dictator Trujillo, (50,000; many destroyed), XF \$19.50

Y20, 1 Peso 1952, Liberty Head Type
(1939 & 1952, Mintage both years 35,000), BU \$19.50

All 20th Century Dominican Pesos TOTAL 105.50

The Complete 7 types coin set in the grades indicated above for only . \$100.00

The Proof Pesos:

Y31, 1972 (Mint Door) 3,000 Minted \$48.00

-, 1975, 4,000 Minted, Proofs in case (Highly recommended as they are destined to become scarce and only 3,000 of the 4,000 were made available to the general public), One Per Customer \$32.50

The type set of 7 coins with Proof 1972 & 1975 Issues instead of regular issues
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Many of the 1936-1942 Proof coins were not issued in sets; Yeoman estimates that, "It is unlikely that there are more than 80% of these mintage figures still available in sets." In analyzing the year-to-year valuations, a study in the 1975 Red Book concludes that, "The present level is probably only a plateau from which future prices will rise and stabilize again."

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1937	5,542	695.00	32.00	350.00	100.00	75.00	210.00
1938	8,045	345.00	22.00	20.00	90.00	80.00	150.00
1939	8,795	315.00	20.00	18.00	75.00	65.00	140.00
1940	11,246	215.00	18.00	18.00	70.00	35.00	125.00
1941	15,287	205.00	17.00	18.00	65.00	30.00	115.00
1942	—	205.00	17.00	18.00	65.00	30.00	115.00
1942 II ...	21,120	260.00	—	59.00	—	—	—

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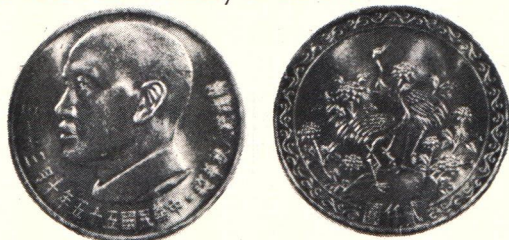
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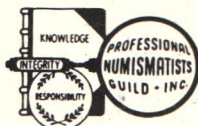
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FIRST SESSION

MONDAY, JULY 14th
AT 3:00 p.m.

- ANCIENT COINS
- CANADIAN DECIMAL COINS
 - 1966 small bead silver dollar in choice B.U.
- CANADIAN & FOREIGN GOLD
 - 1839 T-1 G.B. Sovereign plain edge specimen
 - Nfld. 1880 \$2. gold in E.F.
- MILITARY MEDALS
 - Several groups, including D.S.O. and another containing C.G.S. 1886 and Northwest Canada

SECOND SESSION

MONDAY, JULY 14th
AT 8:00 p.m.

- CANADIAN TOKENS
 - Original Breton 515 Argonauts' Vessel
 - Nfld. Breton 954 1858 Ship
- CANADIAN DECIMAL COINS
 - 1948 Specimen Set in original red case
 - 1947 ML C-7 Right 50c specimen
- COINS OF THE MARITIMES
- COINS OF THE U.S.A.
- HISTORICAL MEDALS

THIRD SESSION

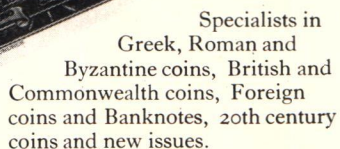
TUESDAY, JULY 15th
AT 3:00 p.m.

- CANADIAN TOKENS
- CANADIAN DECIMAL COINS
- WORLD COINS & PROOF SETS
- PAPER MONEY
 - Dominion of Canada \$4 choice
 - Commercial Bank (Kingston) \$2. — very rare
 - Phenix Bank \$1. — very rare
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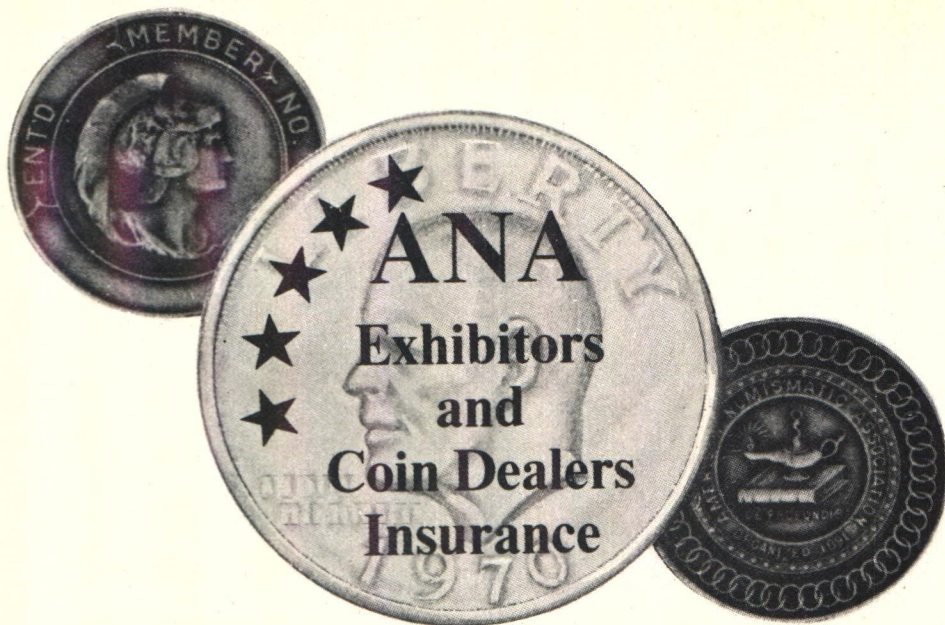
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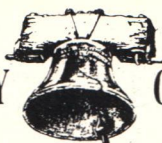
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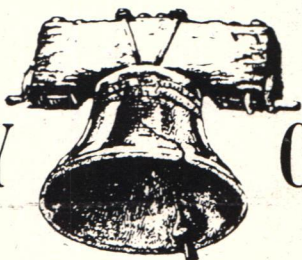
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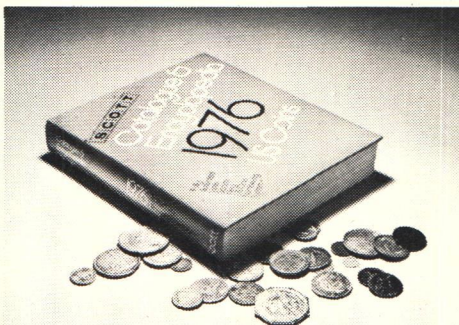
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Y-111 1964 50 Sch. "Olympic"	Proof	18.50		
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Y-10 1944 2½ G.	BU	7.50		
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Y-30a 1972 1 Peso "Bank Doors"	BU	12.50		
ECUADOR				
Y-56 1943-44 5 Sucres	BU	7.95		
EGYPT				
Y-126 1968 1 Lb. "Aswan Dam"	BU	6.50		
ETHIOPIA				
Y-9 & 10 Talari 1887-95, (dates our choice)				
Average Cir., mostly				
FINLAND				
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Y-5 1952 5 Pataca	BU	4.50		
Y-5a 1971 5 Pataca	BU	5.00		
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Y-82 1968 25 Peso "Olympic"	BU	3.50		
Y-82 1968 25 Peso "Type II"	BU	16.25		
MONACO				
Y-19 1966 5 Fr. Reg. Issue	BU	4.75		
NETHERLANDS ANTILLES				
Y-7 1964 2½ G.	BU	5.75		
NETHERLANDS				
Y-64 1970 10 Gulden	BU	7.50		
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Y-35 1953 Crown	BU	15.00		
Y-27 1949 1 Crown	BU	20.00		
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Y-84 1964 10 Kr. "Constitution"	BU	5.00		
Y-85 1970 25 Kr. "25th Anniversary"	BU	7.50		
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Y-27 1 Balboa 1966	BU	8.50		
Y-27 1971 1 Balboa	Proof	20.00		
Y-27 1972 1 Balboa	Proof	13.00		
Y-28 1970 5 Balboas	BU	8.95		
Y-32 1972 5 Balboas	BU	9.95		
20 Balboas	BU	Proof		
Y29 1971		55.00		75.00
Y30 1972		53.00		75.00
Y30 1973		50.00		56.00
Y30 1974		46.00		51.00
Y-16 1947 1 Balboa	BU-7.00			
Y-5 1904 2½¢ "Pill"	BU	20.00		
PHILIPPINES				
Y-26, 27, 28 3 Pc. Set, "Murphy, Roos. & Quezon"				
All Nice	BU	275.00		
Y-34 1947-S ½ Peso "MacArthur"	BU	2.75		
Y-35 1947-S 1 Peso "MacArthur"	BU	11.50		
Y-34 & 35 2 Piece Set "MacArthur"	BU	13.00		
Y-41 1961 ½ Peso "Rizal"	BU	2.50		
Y-42 1961 1 Peso "Rizal"	BU	5.50		
Y-41 & 42 1961 2 Pc. Set "Rizal"	BU	7.00		
Y-43 1963 1 Peso "Bonafacio"	BU	5.00		
Y-44 1964 1 Peso "Mabini"	BU	5.00		
Y-45 1967 1 Peso "Bataan"	BU	5.25		
Y-51 1969 1 Peso "Aguinaldo"	BU	5.25		
Y-52 1970 1 Piso "Pope Paul"	BU	1.75		
Y-52a 1970 1 Piso "Pope Paul" Silver	BU	9.50		
Y-53 1972 1 Piso Regular Issue	BU	.65		
Y-54 1974 25 Piso "25th Annivers."	BU	10.00		
PORTUGAL				
Y-66 1960 20 Esc. "Henry the Nav."	BU	35.00		
Y-64-66 3 Pc. Set, "Henry the Nav."	BU	60.00		
SOUTH AFRICA				
Y-77 1961 50 Cents	BU	12.00		
1964 50 Cents	BU	7.50		
SOUTHERN RHODESIA				
Y-34 1953 Crown "Cecil Rhodes"	BU	24.50		
SPAIN				
Y-122 100 Pta. 1966-70 Reg. Issue	BU	4.00		
SWEDEN				
Y-59 1932 2 Kr. "Gustav"	BU	26.50		
Y-60 1935 5 Kr. "Riksdag"	BU	17.50		
Y-61 1938 2 Kr. "Delaware"	BU	17.50		
Y-81 1952 5 Kr. "70th Birthday"	BU	70.00		
Y-82 1959 5 Kr. "Constitution"	BU	17.50		

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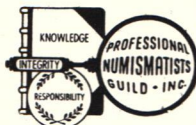
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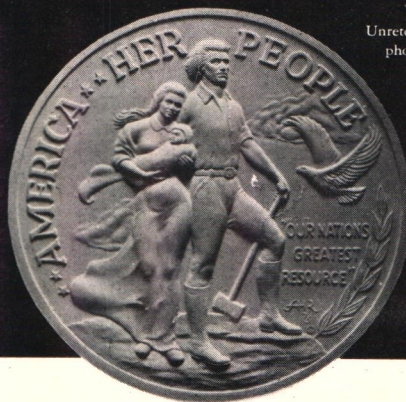
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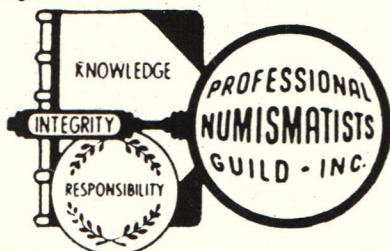
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Initials (if any) of mintmaster, assayer

Owner of coin, or from whom bought

If genuine, value you place upon this coin: US \$

Check (money order) is enclosed for US \$ Make checks
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(Signed)

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Is the coin genuine? Has it been altered? In other words, ask ANACS if you're about to spend your good money on a coin worth no more than the metal in it.

The coin you intend to buy is probably genuine. But if it's not, **now** is the best time to find out.

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And before you make the same mistake a second time.

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Provide your name, address, coin description and value of coin. Enclose return postage and your fee, from the schedule below:

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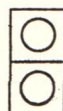
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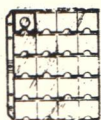
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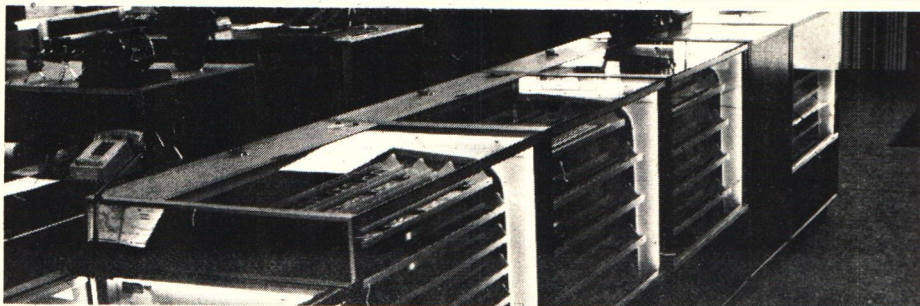
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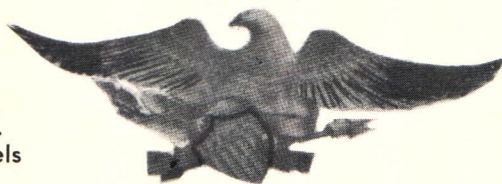
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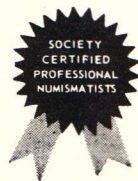
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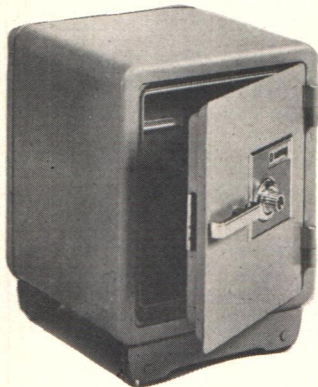
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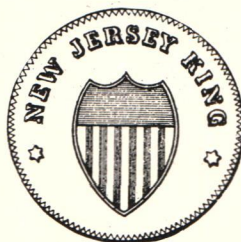
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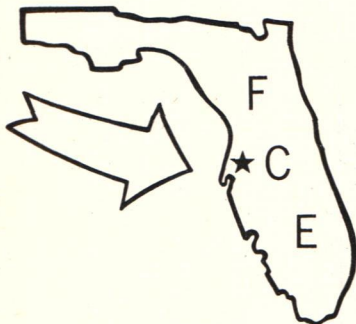
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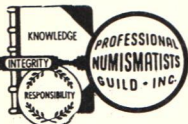
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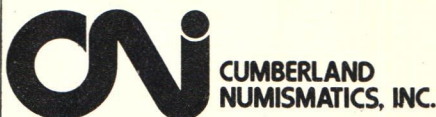
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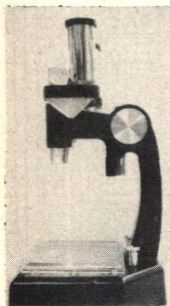
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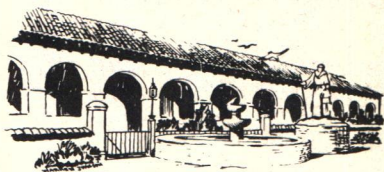
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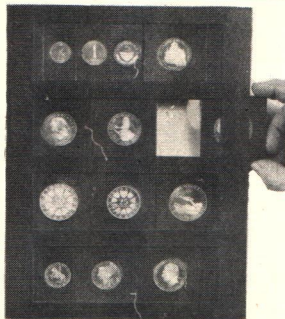
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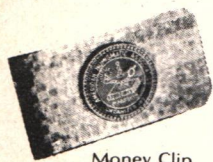
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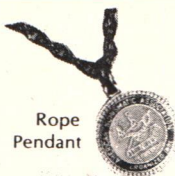
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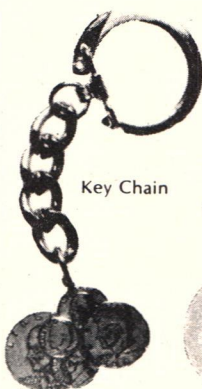
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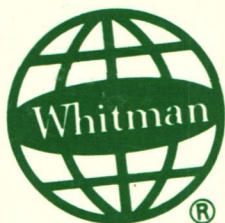
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